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INDUSTRY FEELS THAT TAX BURDEN HALTS PROGRESS

Has Tendency to Drive Capital and Labor Across Border

PRODUCTION LOWER

Numerous Savings Could be Effected in Manufacturing Plants in Order to Lower Costs

As business adjusts itself to the changing season, there is a tendency to take stock of conditions and to attempt to detect the presence of any factors which may be retarding improvement. The crop situation is eminently favorable. Previous low estimates of yield have recently been revised upward. The estimate of the Western wheat crop made this week by Miss Cora Hind, the well-known authority on Western grain, and which appears in detail in an adjoining column, is 295,857,791 bushels. This figure, incidentally, is approximately that which has been used by THE FINANCIAL POST for some time. But in the realm of taxation, and in the industrial field, there are conditions which business seems disposed to analyze.

A feeling which is becoming more general in business circles throughout Canada, and one the importance of which was emphasized at the recent meeting of the tax conference held in Montreal, is that unduly high taxes are tending to strangle commercial and industrial expansion. Our proximity to the United States makes the mobility of capital and labor a serious problem at a time when their tax burden is lighter, as it unquestionably is at present. This is shown by the following comparison of the income tax rates of the two countries prepared by the Bureau of Municipal Research. The figures are those of a married man without dependents:

Income	Canadian Tax	U.S. Tax
$3,000	$40.00	$7.50
4,000	80.00	22.50
5,000	126.00	37.50
6,000	178.50	57.50
10,000	619.50	207.50
20,000	2,089.50	1,017.50
50,000	9,649.50	6,137.50
100,000	32,749.50	22,617.50
1,000,000	696,349.50	429,617.50

There can be no doubt that this large discrepancy in the rate of taxation on incomes in the two countries is a serious matter in that it tends to turn investment capital away from Canada at a time when, presumably, we are so anxious to attract it. Not only foreign capital, but also home capital is kept out of the development of our natural resources by the fear of so large a portion of it being taken as soon as a particular investment begins to become profitable. The attitude of at least a section of the business community is that here is part of the cause of the decline in industrial development.

From the government's standpoint, there is a natural effort to raise as much money as possible. But there is evidence, says business, that the government is defeating its own purpose. Statistics for the income tax receipts indicate that even now the pressure has been too severe, and business is yielding a smaller return as the pressure increases. This, in fact, is already shown by figures for the total income tax receipts during the last few fiscal years, which were as follows:

Fiscal Year	Receipts
1919	$ 9,349,720
1920	20,263,740
1921	46,381,824
1922	78,684,355
1923	59,711,538
1924	54,204,029
1924-25 (5 months)	47,126,383

The above situation is all the more marked when one takes into account also the returns of the business profits tax. It will be seen that there

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Canadian Conditions

Car Loadings—Week ending Sept. 6—

1924	1923	
47,593	52,549	— 9.4%

—Year to date—

1924	1923	
1,900,581	1,804,476	+ 5.3%

Building—Eight Months—

1924	1923	
$66,444,220	$79,393,143	—16.3%

Bank Clearings—Eight Months—

1924	1923	
$10,087,593,416	$9,966,960,360	+ 1.2%

Grain Movement—Year ending Aug. 1—

1923	1922 crop	
472,705,804	315,948,970	+49.6%

Savings Deposits—Chart. Banks July

1924	1923	
$1,189,156,166	$1,200,052,356	—0.9%

Current Loans—By Banks July

1924	1923	
$973,413,984	$1,048,598,084	— 7.1%

Net Dominion Debt—August 31—

1924	1923	
$2,387,517,638	$2,403,596,995	— 0.6%

Railway Earnings—Eight Months—

	1924	1923	
C.P.R.	$109,989,000	$109,015,000	+ 0.8%
C.N.R.	153,173,166	158,485,853	— 3.3%

Balance of Trade—12 Months, July—

	1924	1923	
Exp.	$1,079,048,299	$1,008,350,519	+ 7.0%
Imp.	850,502,013	880,490,108	— 3.4%
Bal.	228,546,286	127,474,511	+79.3%

WHEAT FILLING VASTLY BETTER IN FINAL STAGE

But Grade of Coarse Grains Has Been Lowered Extensively

MISS HIND'S ESTIMATE

Bears Out Contention That Rust Damage Reports Were the Work of Wheat Market Bears

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—The twenty-first annual crop estimate of the Manitoba Free Press, issued Tuesday, which places wheat at 295,858,791, oats 238,000,900, barley 51,079,892, rye 11,276,544, and flax 7,595,370, is based, for acreages, on those issued by the Dominion government in its crop estimate of September 10. In issuing the estimate for the Free Press, the following comment was made upon the situation as a whole:

After spending over six weeks in inspection, covering 6,900 miles by motor, and not a few by rail, the result of these investigations is presented with a reasonable degree of assurance that, granted the government acreages are correct, the farmers and the trade may figure on the amounts of each crop as indicated.

While the wheat crop as a whole has filled to a remarkable extent, many of the very light stands having filled beyond all expectations, there still remain very large areas where this is not the case. In daily reports sent in, it was stated that it was possible to drive nearly 200 miles at a stretch, and that through country principally devoted to wheat, and not see one good or even medium good crop, which indicates something of the extent of these areas, and the effect they must necessarily have on the average of yield.

Greatest Damage from Frost

Possibly nothing has come nearer to occasioning a panic during the season among the farmers of Manitoba and Southern Saskatchewan, than the black rust scare precipitated by the American crop experts early in July. As these are the sections in which, up to the present, most of the threshing has been done, it is now proved that this great scare was a needless addition to the farmer's worries. There is some loss from rust, undoubtedly, and in some localities it will be larger than others, but it will not be large, and rust was never in the nature of an epidemic.

By far the greatest damage sustained by the wheat crop of 1924 in the end will be found to have been frost. There have been frosts of varying degrees in spots all over the Central and Northern portions of the three provinces, from August 9 onward. These frosts were most erratic, both as to locality and degree, and for that reason the damage is not only difficult to estimate, but it has also been difficult for farmers to recognize. It is hard to believe that if tomatoes in your garden are untouched, the northeast corner of your wheat or oat field may have been damaged, but these things have happened. How often they have happened only threshing will fully reveal. That the earlier frosts very seriously lessened the yield on the later fields of wheat there is no doubt. That grades have been lowered over large

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HINT OF FURTHER NEWSPRINT DROP

President Timmins, of St. Lawrence, Makes Significant Remark at Annual Meeting

From Our Own Correspondent.

MONTREAL.—The first public hint by any newsprint manufacturer that lower prices than the present $73 a ton figure might be necessary, came this week at the annual meeting of the St. Lawrence Paper Mills. The president, Noah A. Timmins, pointed out that it might be necessary for newsprint price to come down still a few dollars a ton further. "But we know that there will still be a good margin for us in the manufacture of newsprint," he added.

Something similar was said by Ernest Rossiter, the vice-president and general manager. "We have got to face the fact that there is overproduction in the industry," he said. "The present market price is holding the umbrella over the weaker mills. We have the satisfaction of knowing that the Canadian mills are in a strong position."

St. John Wants Direct Service to Vancouver

ST. JOHN.—Mayor F. L. Potts returned from the unemployment conference at Ottawa convinced of the soundness of the idea of a direct steamship line between St. John and Vancouver. He believes that the Vancouver people are also strongly in favor of such a service. It is contended that cargoes can be sent much more cheaply by this means than by rail.

Collusion Makes it Easy for Smugglers

From Our Own Correspondent.

OTTAWA.—That through collusion it is almost impossible to secure the conviction of smugglers through some of the courts, was the charge made at Ottawa recently when the government was urged to take some action to combat smuggling. Those who made the charges backed them up with facts. They charged that rum-runners into the United States were returning with rich cargoes of silks, textiles, jewellery, narcotics, cigarettes, and that the customs officers were not equipped to cope with them. As practically all the goods smuggled are high-tariff lines, it is estimated that the loss to the government in revenue is $15,000,000 on the estimated value of $50,000,000 in goods.

HONORARIUM FOR MR. FIELDING ONLY WHAT IS DUE HIM

Has Served Country at Expense of His Own Wealth

From Our Own Correspondent.

MONTREAL.—The suggestion that Rt. Hon. W. S. Fielding should be voted a subtantial honorarium or annuity by parliament has the approval of important local business and financial men. It is recognized that Mr. Fielding has given to Canada a life time of sincere, honest public service; so sincere and honest that he has remained a poor man. Not only has he refused to allow his public life to benefit him financially, but he has given to the country time and energy that might have gone for his personal advancement. It was his overwork that has shattered his health. It is felt that Canada in return should assure the aged minister of comfort and freedom from worry for the rest of his life.

His Name Used For Paper

Unfortunately Mr. Fielding's name has been used in connection with schemes, ostensibly to benefit him, but in which he played no part. One publication with which he was at one time connected in a small way went so far as to bring out a special number, the advertising revenue of which was to have been used, many of the advertisers believed, to clear up a number of obligations in which Mr. Fielding shared. But it is understood that Mr. Fielding never had any connection with this special number nor even at that time with the publication. The scheme was one occasionally practised on banks and business men by unscrupulous promoters which Mr. Fielding would have most amply exposed had he had any inkling of it.

Mr. Fielding's local journalistic career was not greatly a financial success for him, though it touched the spectacular at one time when he resigned the editorship of a local Liberal paper because he learned that its editorial policy was being dictated by the owner of one of the Conservative papers. This was about ten years ago and Mr. Fielding then became the nominal editor of a commercial paper and, in fact, contributed occasionally to its columns.

He Steered Clear of Crooks

Mr. Fielding's career has never been free from tempations to gain. When one of the big industrial mergers was being put through in Nova Scotia during his premiership he put through bills that benefitted certain groups to a very great extent. At one time he called together a special session of the legislature to give special concessions regarding taxes, royalties, charters, etc., to one of these mergers. The American promoters, when they had achieved their

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Advised Executive to Sell His Own Stock

From Our Own Correspondent.

MONTREAL.—The head of one of Canada's biggest industrial corporations is a subscriber to an American investment service. Some time ago he sent a list of his investments to this service for review. and, naturally, his list indicated that his largest investment was in his own company, the Blank Manufacturing Company. He signed his name to the letter, which was not written on his firm's stationery. He left it for the investment service to find out his business connection.

Back came the reply. It read something like this, the letter being deliberately changed here so as not to reveal the name of the inquirer: "We note that you have invested nearly all your money in one company, the Blank Manufacturing Company. We consider this very unwise and advise you to sell your stock, especially as the Blank Manufacturing Company is rapidly going downhill. Its product is no longer in demand and thus its markets are being lost. Its only other possible source of revenue is in a subsidiary, but, as the product of this subsidiary has been sold on a long-term contract that allows of only a small margin of profit, the outlook for the shareholders is not bright. Get out of this company and distribute the proceeds among a wide number of good companies."

BETTER PRICES TO PUT WEST IN BUYING HUMOR

Complaint About Prices Being Out of Line Dissipated

BASIS IS MORE EVEN

Farmer Now Willing to Accept That Pre-war Prices Are Not to Prevail for Farm or Manufactured Products

From Our Own Correspondent.

WINNIPEG.—A Winnipeg business man returning from a trip to Eastern Canada reports an unusual quality he found this year in Eastern interest in the West. "They made me talk all the time about the West," he says. "It was not only the crop prospects they were interested in, and the financial condition of farmers and business men in Western Canada. They were always interested in those. But this year they went further; they wanted to get at the Western state of mind, to understand how the West arrives at its point of view. Several men, in high positions in Eastern business, said, in almost the same words, 'I wish the East and the West could understand each other better.'"

If that expresses a general situation, it would be well to understand a change that is just beginning to take place in the Western point of view. It has to do with the general price level, and the relation of different prices to each other, and the change is being brought about by recent increases in prices for wheat and other farm products. To a very large extent it was an unlooked for increase. The Western farmer, and with him the Western business man, has not complained in recent years about the low price of wheat so much as of the high prices of commodities.

Our prices were fixed by European conditions beyond our control. It was necessary for us to meet those prices by getting down our cost of production to a corresponding level, and the only way in sight of getting cost of production down was by reducing the prices paid by farmers as consumers. That idea accounts for some of the bitterness of resentment against the tariff, against railroad rates, against high wages in the cities, against apparent costly overhead in the government and business organization of the country. Sooner or later it seemed that every obstacle to a low cost production must be swept away if Western agriculture and all that depends upon it were to survive.

But instead of other prices moving down to meet the price of wheat, wheat prices have moved upward. Let that situation remain for a while, and it will affect a very general readjustment of ideas. The West will cease to look for a readjustment of prices to a low level, will cease to believe that only a low price level and a comparatively low scale of living is going to be possible in a country so dependent as Canada is upon the export of agricultural produce.

That change has not yet developed. The present price of wheat is not believed to represent a permanently higher level, but rather as a fortunate circumstance partly due to the comparative shortness of the Canadian crop this year, and mitigating to some extent the results of that shortness.

The price relation between wheat and other commodities generally is an absolutely vital element in the economic life of Western Canada. Whoever wants to understand what the West is thinking, and why, will do well to observe that relation and the apparent prospects for changes or permanency in it. It will have something to do with willingness or reluctance to buy when money is available, with the consideration of freight rates and tariff matters, with the manner of regarding all national problems.

Possibility of a "Wet" Ontario Helps "Alcohol"

From Our Own Correspondent.

MINTREAL.—The brokers who are introducing Canadian Industrial Alcohol to the public found that the announcement of the liquor vote question for Ontario gave a boost to the stock.

The company stands to benefit materially from a wet decision in Ontario if that is what is to be revealed by the vote.

Unofficially it is reported that for the first nine months of the year it will show about 20 per cent. earned on the common stock, before depreciation. It is expected that the earnings for the remainder of the year will average even higher than those for the earlier months. In circles close to the company there is an impression that further dividend action may be taken early next year in the direction of increasing the dividend from 8 to 10 per cent. The stock was placed on a 6 per cent. dividend basis last year, and increased to 8 per cent. during the present year. It is reported that the Manitoba plant of the company is turning out very satisfactorily.

Thornton in Favor of Aggressive Immigration

OTTAWA.—Addressing a luncheon given by the directors of the Central Canada Exhibition, Sir Henry Thornton declared that what Canada needed to put the country on its feet industrially was an aggressive immigration policy. He severely criticized those who claimed that immigration would be an injury to the country and declared that if there were 25,000,000 people in Canada our most serious problems would be solved.

Sir Henry believes that there should be selected an outstanding capable citizen for the post of minister of immigration to be given a free hand to deal with the situation. The appointment of such a man carrying out an aggressive policy, he believes, would do more towards bringing prosperity to the country than any other step that could be taken.

THE HUDSON BAY LINE POLITICAL BID IN THE WEST

Premier King Expected to Make Concessions to Progressives

From Our Own Correspondent.

WINNIPEG.—In the expectation that an interesting announcement may be forthcoming with respect to the Hudson Bay Railway, Premier King's coming visit to Western Canada is occasioning considerable interest at this time. In view of the persistent agitation from this portion of Canada for the completion of the line, and taking into consideration the government's aspirations to gain a considerable following in the West as a result of the next federal elections, there is strong hope here that the premier will have something definite to say as to when the bay project is to be completed.

The recent utterances of Hon. W. R. Motherwell to the effect that no time should be lost in giving the prairies their salt water port is taken here to indicate that the government is on the verge of a decision in this connection, if, indeed, one has not already been made. It is regarded as unlikely that the premier will face his political opponents in the West without being in a position to make a definite statement with regard to the West's most cherished undertaking.

Should the premier give definite assurances of the completion of the line at an early date, it is not to be doubted that the political situation in the West will be greatly affected. In the Progressive party, now almost solid in this portion of Canada, there is an undoubted sympathy with the Liberal programme. Premier Dunning's Liberal administration in Saskatchewan gives an immense practical advantage to the Ottawa regime. and there is no doubt that big gains in the West is part of the Liberal strategy. The Hudson Bay railway may be a means to this end.

Donnacona Suffers Loss of Much Timber

MONTREAL.— Donnacona Paper Company is understood to have arranged this week a contract for a large supply of paper to the William Randolph Hearst publications at $70 a ton. This is $3 a ton less than the current market of $73 a ton.

No definite word has yet been received as to the exact extent of the loss suffered by Donnacona a few days ago, when high water carried away a large supply of its logs on the Jacques Cartier River, and estimates vary from 4,000 to 25,000 cords of wood. At about $15 a cord this would represent a loss of from $60,000 to $350,000.

TO COMBAT RUST EVIL IN THE WEST

More to be Gained by Preventing Rust Loss Than Talking of Economic Nostrums

From Our Own Correspondent.

OTTAWA.—The department of agriculture is interesting itself keenly in the question of combating the ravages of rust in the grain fields of the West, and conferences are being called at which the best authorities on this subject are expected to give the benefit of their advice. Very great importance is attached to these meetings, for if rust can be banished it will be a great boon to the Western farmer.

The wonder is that long ere this more vigorous efforts have not been taken to deal with this evil, which is easily one of the most damaging to the farmers of the prairie provinces. The development of Marquis wheat has very largely delivered the farmers out there from the fear of frost, save during a year when the crop is unusually late. What science has done in this respect it is believed it can do in combating rust.

Those who give much thought to the Western situation are of the opinion that the farmers of the prairie provinces will make more real gain through savings of this nature than they will from all the economic nostrums that are served up to them. Improvements in the cleaning of grain have alone resulted in the savings of millions of dollars a year.

CAN GOVERNMENT CONTROL DEMAND FOR LOW TARIFF?

Demands of Progressives Will be Hard to Satisfy

THE MONTREAL VOTE

May be Employed by Low Tariff Element as Indication That Abolition of Protection is Popular

From Our Own Correspondent.

OTTAWA.—The King government is elated over its victory in St. Antoine division of Montreal, which even its supporters admit was deemed doubtful until the ballots were counted. It is considered as strengthening the government's position in the country. But some Liberal politicians, who always have their eyes on to-morrow, are trying to figure out the probable effect of the victory on the Progressives.

It is known that some of the government's supporters are nervous lest it should go too far on the tariff, for they are not prepared to sound the death knell of protection, a phrase that is considered as intended more for the platform in certain parts of the country than as a feature of practical policy. They think that the government has gone far enough, but they are not quite sure whether the government can stop there.

There is fear that the Progressives may, as a result of the St. Antoine election, bring strong pressure to bear on the government to have it continue its policy of tariff reductions, and they know that if this is exerted strongly it is almost sure to bring results. It is also thought that the Progressives' argument for this will be strengthened by the contention that the policy is apparently popular even in some of the industrial strongholds of the East. It is also recognized that the Progressives being able to cite the St. Antoine election, it will be difficult to answer them.

Progressives are Aggressive

There is no doubt that even before they left for home the Progressives had resolved to follow up next session their demand for further tariff reductions. They were not slow in stating that what they got last session was a kind of first instalment. The fear is now expressed that the St. Antoine election will strengthen their resolve. This is the way that some shrewd Liberal politicians dope it out, and it is easy to see that they probably are not far wrong.

On the other hand, these same men are hoping that the rise in wheat prices will have allayed some of the discontent on the prairies and have had the effect of inducing the Westerners generally to be more moderate in their demands. Reading reports of that marked effect of better prices on the minds of the farmers of the Western states, they are hoping that the same thing has taken place on this side of the line. But there is this difference: In the Western states the farmers have had better crops this year than they had last, which, being sold at higher prices, means a double gain. In our West, while prices are higher, unfortunately a large number of farmers in the northern portions of the prairie provinces have little wheat to sell.

So while the St. Antoine election shows that apparently the government's hold on the industrial centres of Quebec is just about as strong as it ever was, this very success may breed another Western anti-tariff cyclone, and that is why more than one politician today is anxiously scanning the Western sky. They know that this is where the political bad weather comes from.

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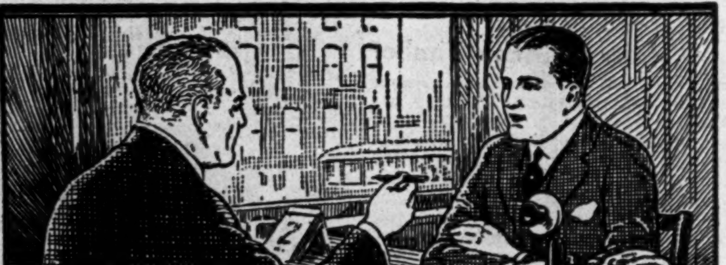

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Wants Canadian Wembley Exhibit Put on Wheels

From Our Own Correspondent.

MONTREAL. — That Canada's exhibit at Wembley should be put on wheels and taken to people all over the British Isles, is the suggestion of M. Laureys, director of the Montreal commercial high school, who toured France with Canada's exhibition train a year ago.

Says M. Laureys: "It is safe to say that the greater part of the people who contemplate emigrating from the British Isles did not have the opportunity of seeing the Canadian exhibit at Wembley. Let us take Wembley to them. Let us follow up the unquestioned success in its way of the British Empire Exhibition by taking the Canadian exhibition to the population in this most effective way. Surely this is the logical time, and I feel convinced that Canada would discover this to be the best and cheapest way of advertising herself."

H. M. TRADE COMMISSIONER AT TORONTO.

It is announced that G. F. Braddock, a senior intelligence officer in the Department of Overseas trade, has been appointed H. M. trade commissioner at Toronto, in succession to F. W. Field, whose promotion to the post of senior trade commissioner in Canada and Newfoundland was recently announced.

The Business Outlook

LARGER REVENUE EXPANDS SALE OF QUEBEC PRODUCTS

Farm Buying Power Greater and Industrial Demand Has Increased

Although business in general throughout the province of Quebec is not yet normal, there has been a gradual but definite upward tendency during the past few months. Generally speaking the crops have been a success, and business is expecting to begin shortly to feel the benefit of increased agricultural revenue. Some lines of manufacture have begun to report increased demand, and retail business in the rural sections is improving definitely.

Probably the greatest factor in improving conditions is the favorable agricultural situation. Not only have the yields been larger this year in nearly all of the leading products, but the prices are much better, with few exceptions. As a consequence, the total purchasing power of the province is expected to be as great or greater than has been the case since 1921, as shown in Chart 3. The 1924 figure is based on the present outlook.

The steady increase in the pulp output of the province is shown in Chart 4. With the exception of one year there has been a steady increase in production since 1917. From this source, also, the total revenue of the province will be increased. The 1924 total is estimated.

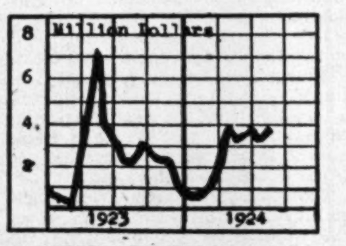
Chart 1 shows the position of building at the present time. The two leading cities are taken as more or less representative of conditions throughout the province. During the second quarter of last year there was a marked expansion in building, while the reverse took place this year. The present position is considerably higher than at this time last year, and the tendency is upward. The employment situation is shown to be distinctly seasonal in Quebec, and the present position is relatively high, although somewhat lower than at this time last year.

Summing up the situation, there seems to be considerable improvement already in sentiment, and a certain amount of material improvement in the volume of business. The leather and hide trades, which have been considerably depressed for some time, report that a greater volume of business is being done. The tourist traffic has been quite large this year, and this has brought a large revenue into the province. Collections are reported to be reasonably satisfactory in most sections. In general, a substantial business expansion is looked for during the coming weeks. Statistics showing agricultural revenue and pulp production follow:

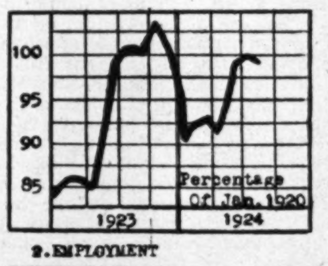
	Farm Revenue $	Pulp Output Tons
1918	$399,426,000	802,030
1919	445,514,000	831,291
1920	460,462,000	974,766
1921	318,216,000	784,906
1922	266,357,000	1,088,205
1923	232,580,000	
1924	275,000,000 (estimate)	

Building Permits, Montreal and Quebec

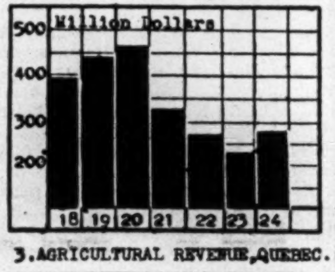
	1923	1924
January	$ 503,525	$ 899,145
February	472,915	717,200
March	288,845	2,382,580
April	7,330,367	3,915,370
May	3,927,094	3,462,590
June	3,451,259	3,796,458
July	2,124,592	3,141,003
August	2,117,137	3,593,413
September	3,109,430	
October	2,412,338	
November	2,423,214	
December	1,869,335	



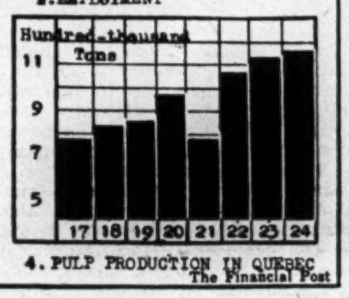
1. BUILDING PERMITS, Mont. & Que.



2. EMPLOYMENT



3. AGRICULTURAL REVENUE, QUEBEC.



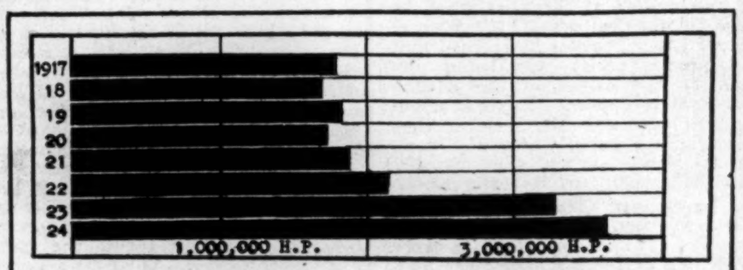
4. PULP PRODUCTION IN QUEBEC

The Financial Post

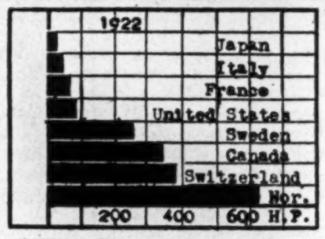
Advance in Power Development

The rapid development of hydro-electric power, which was one of the important phases of Canada's progress during 1923, and previous years, has continued during 1924 on a large scale. The additions of 1923 brought the total water power installations of the Dominion to 3,228,000 h.p., and current developments will add an additional 900,000 h.p. Of this, a fairly large proportion is being completed during the current year.

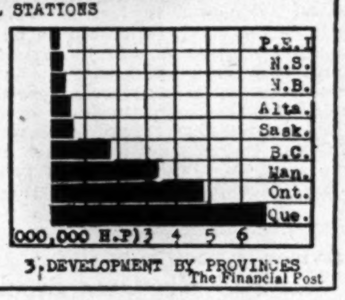
The progress that has been made during recent years in the installation of hydro-electric power in Canada is shown in Chart 1. The greater portion of this power is used for distribution from central electric stations, but a large proportion of it is used in the production of pulp and paper, in mining developments, and in other branches of industry. It thus goes hand in hand with the expansion and development of the country. Chart 2 shows the volume of developed water power of the leading power countries per 1,000 of the population. The figures used are those of 1922. If 1924 figures were available, they would show Canada in a better relative position. Chart 3 shows the relative distribution of water power development among the various provinces in 1923. The quantities shown represent available 24-hourpower, at 80 per cent. efficiency at ordinary maximum flow. The growth of this industry is an important factor in the business of the country and of the separate provinces, since it indicates the expansion of industry. Statistics showing the total turbine installation in Canada since 1917, the relative importance of Canadian developments, and the relative progress of the various provinces in this respect follow:



1. TURBINE INSTALLATION IN CENTRAL STATIONS



2. DEVELOPED WATER POWER



3. DEVELOPMENT BY PROVINCES

The Financial Post

	In Central Stations H.P.
1917 ...	1,844,571
1918 ...	1,841,114
1919 ...	1,907,135
1920 ...	1,897,024
1921 ...	1,977,857
1922 ...	2,204,486
1923 ...	3,228,000*

*Total installation.

	Installation Per 1,000 Population H.P.
Norway	624
Switzerland...	395
Canada	338
Sweden	264
United States	90
France	54
Italy	43

Developed Power, By Provinces, 1923

Quebec	6,915,244
Ontario	4,950,300
Manitoba	3,270,491
British Columbia	1,931,142
Saskatchewan	513,481
Alberta	475,281
New Brunswick	50,406
Nova Scotia	20,751
Prince Edward Island	3,000

PROBLEM OF UNEMPLOYMENT

(La Patrie)

As was to be expected, the conference with the Hon. Mr. Murdock convened at Ottawa failed to discover any sure means calculated to remedy the problem of unemployment. The deliberations were constantly diverted to political rather than economic considerations. At first sight the meeting would seem to be disappointing. However, we trust that it may not be wholly barren of results. The public administrations that were represented at the conference will realize that each must do whatever it can to relieve the situation without waiting to see what others may undertake. One outcome may be reasonably expected. It is that, in the light of the uncertainty of employment during the coming winter, a large number of people, who in previous years have flocked into the cities will now be dissuaded from doing so.

BUYING POWER OF IMMIGRANTS IS DECREASING

Home Market is Contracting Since Newcomers Have Little Surplus

OTTAWA. — Enquiries received here show that many business men, who, having to figure on the future, are eager to get as accurate a line of information as possible, want to know just what are the facts of the situation re unemployment. They know that the statements of both party leaders have to be discounted to some extent, and they have an impression that the views of Labor probably have to be subjected to similar treatment. The business men want the facts, for they want to know what the probable demand for goods will be.

A person has to have some regard for the views of Labor ministers and their deputies in the provinces, and at the unemployment conference they said that, outside of a few centres, there was practically no problem in the West. In some of the cities in the East there is a problem, but in other parts there apparently is not.

But it is becoming daily more plain that the figures for unemployment are not necessarily the true index of the state of industry and business generally. If the investigator digs beneath the surface he will find that there is something wrong, which ordinary figures do not indicate, and that something, it seems, is the contraction of the home market.

It is now being found out that our merchants are not getting, through immigration, any more new customers this year than they got last. The early immigration gains of the year are not being maintained. There is this also to bear in mind—the average immigrant coming into the country to-day is not as large a buyer of goods as the average one was who came in a few years ago. He has not nearly as much capital, which means that he does not become a producer as quickly as formerly, and when he does get started, it is on a much smaller scale than used to be the case. This fact is disclosed in the returns for immigration from the United States. In April, 1917, 14,000 immigrants came across the line, and in April, 1924, only 1,800, with a smaller monthly number since. This shrinkage makes a great deal of difference to the volume of sales. Figures published recently of the number of Canadians returning from the United States have led many to think that probably the tide had really turned, but the receipt here during recent days of United States government figures, showing that in June actually 19,500 persons went from British North America into the republic, has thrown much cold water on these hopes.

FORDNEY TARIFF IS OPERATIVE IN WHEAT

Useless to Deny Its Effect When U. S. Has Enough Milling Grain

From Our Own Correspondent.

OTTAWA.—The August trade returns show quite plainly that the United States tariff of 42 cents a bushel on wheat has teeth. The marks are to be seen in the exports figures, which show that last month only 48 bushels were shipped across the line.

Figures showing large exports of wheat to the United States since the Fordney tariff came into effect have naturally been quoted on this side with much satisfaction, as showing that the tariff was not so very effective after all. But it is now seen that this depends greatly on conditions. If the United States wheat crop is short, both as to the quantity and the quality of good milling wheat, naturally there is strong demand for the Canadian product. In the past also the depreciation on Canadian currency has enabled the Canadian farmer to undersell his American neighbor.

But this fall these factors are not operating to the same extent as they have been. The United States not only has a large crop of wheat, but it is of good quality, and has come early to the market. It is also to be taken into account that with the Canadian dollar at par the wheat growers on both sides of the line come into the market on an even basis.

From this it must not be inferred that Canada will be unable to sell wheat to the United States this fall, for during the first week in September 100,000 bushels went across the line. But it is a fact that the Fordney tariff is a big factor, under normal conditions, in retaining the American market for the American farmer. This is one thing that it would seem useeless to deny.

Canadian Cigarettes For Oriental Markets

MONTREAL.—That an entirely new export field has been opened up for Canada may be judged by the shipment from this city recently of Canadian-made cigarettes over the Canadian Pacific line on a through bill of lading for Yokohama and Kobe, Japan.

The volume of cigarettes and raw leaf tobacco business from the United States to the Orient is large, but while the Canadian Pacific gets a full shares of its transportation, orders for cigarettes manufactured in Canada have, up to the present, been very rare. As the brands of cigarettes already exported are manufactured from imported Virginia and Carolina tobaccos exclusively, the Montreal manufacturers get a drawback of all duties paid on the raw leaf tobacco and pay no excise duty on sales tax, such as cigarettes sold in Canada must bear. The drawbacks and freedom from these excise imposts permit the Canadian manufacturer to compete with the American firms.

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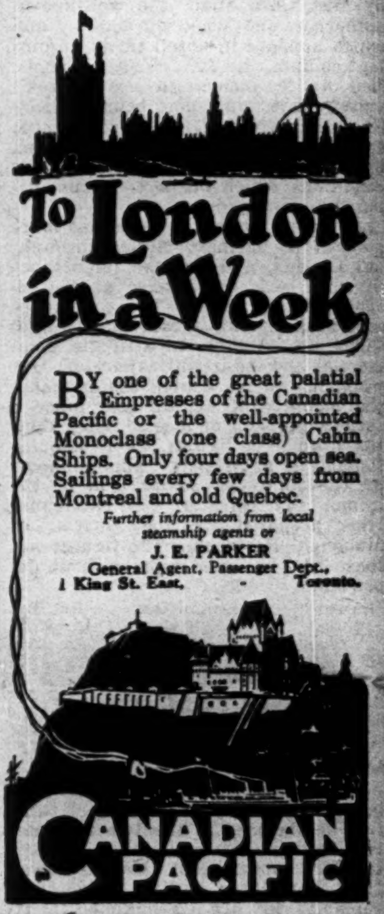

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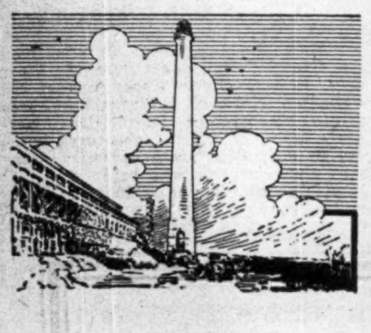

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Rastus—Wheah you-all bin?
Finney—Lookin' foah work.
"Man! Man!! Yoah cu'osity's gonna git you into trouble yit!"

CIVIL SERVICE APPROPRIATIONS ARE BIG POINT

Having Less to Spend Might Bring About Efficiency

MATTER OF CONTROL

Shifting Administration Into Hands of Commission Has Not Had Desired Effect—Cabinet System Weak

From Our Own Correspondent.

OTTAWA.—Anything relating to the civil service is always of much interest to the capital, and so the proceedings of the Tax and Civil Service Research Conference, in Montreal, have attracted attention here. There is naturally a great deal of sympathy with any proposal that will remove the service for the evils of political patronage, and that will fix more firmly in the system the method of promotion by merit. But the service has been so much discussed and reformed by outsiders that there is a wait-and-see attitude towards this latest movement.

Those who look on the practical, rather than on the theoretical, side of things, question whether college professors can evolve a system of civil service administration that will serve the best interests of officials and the public at the same time. The best that these persons can expect to do is to educate public opinion. Those who have to get work done know best how it should be done.

Doubt is expressed as to the wisdom of slamming the politicians. After all it is these men who must frame the civil service and any other act that may be passed. As one man of prominence in discussing the subject put it the other day, "How can it be expected that the best men will go into politics if they are to be slammed right and left, not by radicals, but by the so-called elite of the land?"

Too Much Red Tape

Those who know what they are talking about on the civil service question know that there are two sides to it. The trouble with most of the enthusiastic reformers is that they only see one side of it, their own. At present there is a very strong demand for the reduction of expenditure, and ministers are held directly responsible for the fact that taxes are not being reduced more rapidly. But some ministers say with quite a degree of reason: "How can we be expected to get results if we have not full control over our staffs?" That is their side of the matter. One of the best administrators that the country ever had was Sir Clifford Sifton, and it is doubtful whether he could have introduced his vigorous immigration policy, if he had been hampered by a lot of red tape as to whom his assistants should be.

It must be quite evident that if ministers are not to have much say as to whom shall be employed, there is not much use of holding them responsible for expenditure. This is only a common sense view of matters, as will be admitted by every business man. People sometimes wonder why it is that honest, well-meaning men who go into office pledged to reduce expenditures, don't reduce them. The reason usually is that for some time they don't know enough about their departments to know where to cut. If the advice of permanent experts is to be always followed then the theory of holding ministers responsible for the tax bills may as well be passed up.

A Canadian minister can't cut expenditure nearly as well as a cabinet minister in the United States. This is because he has to divide his time between the business of getting elected, of attending to his duties in the House, and of trying to run his department. In the United States the cabinent minister, being an administrator only, has time to master the work of his department.

Between Two Evils

A candid man who really understands the situation will admit that control of the service by commission, while good, is not quite as good as it looks; while the patronage system, though it has many bad features, is not always as bad as it's painted. The best system lies somewhere in the middle.

The government, like every other administrative service, will be gradually weakened through the inevitable process of getting into a rut. A little new blood infused occasionally does it good as well as it benefits any other organization. A fact that is causing many persons to scratch their heads is that in spite of all the reforming of the service during recent years, it is costing much more to run the country than it did under the old system. It will generally be found that the best way to cut expenditure is not to follow blindly expert advice, but to tell the expert under you that he will have to run his department on so much less money.

Nova Scotia Satisfied With Tourist Business

SYDNEY. — The government is satisfied with its program of advertising for tourists carried on as an experiment last winter in the United States and elsewhere. The tourist bureaus report that between June 9 and August 26, no fewer than 7,243 touring autos entered the province at Yarmouth, Digby, Amherst and Halifax. Of this number about 30 per cent. came from the United States direct. It is probable that the results attained will result in expansion of advertising activities during the coming winter.

Red Leader Tells Miners to Keep Free of O.B.U.

From Our Own Correspondent.

SYDNEY.—Malcolm Bruce, editor of The Worker, Toronto, who was arrested here about a year ago and subsequently acquitted of a charge of seditious utterance, is back telling the Reds of the recent world congress of Communists, at Moscow, which he attended as a delegate from Canada. He does not paint rosy pictures of conditions in Russia, but says he believes the country is rapidly rising from the morass of ignorance in which it has wallowed so long. While praising Communism, denouncing capitalism, and condemning John L. Lewis, he counselled the Cape Breton miners to stay in the U. M. W. and have nothing to do with the O. B. U. Naturally the average miner is just a little puzzled to know what to make of such contradictory directions.

SHIPPERS WANT FREIGHT RATES ON FAIR BASIS

Many Inequalities Arise Under Crow's Nest Agreement

The Crow's Nest Pass agreement on freight rates is causing a great deal of unrest among shippers. Some shippers are being discriminated against in favor of their competitors, because they are not fortunate enough to be located on a part of the railway line that was in existence at the time the agreement was made.

Some companies located a few miles from points on the line affected have been shipping by motor truck or electric car to railway shipping points from which the Crow's Nest rates are effective, according to Hardware and Metal. The railway companies realizing that the scope of the rates is being greatly broadened by such action on the part of shippers are taking steps to curtail the amount of merchandise which can be shipped at these favorable rates.

One line of action being followed by the railways in this direction is to make some very technical rulings in regard to the various commodities. For instance, the Crow's Nest agreement stipulates nails, but owing to the fact that cut nails were the chief type of nail being shipped to the West at the time of the agreement the railways demur at allowing wire nails to be shipped West to-day under the lower rates. Horse shoes were made of iron at the time of the agreement and steel shoes being chiefly used today they are not accorded the lower rates.

Manufacturers of electric equipment are also being faced with some technical rulings which greatly reduces the application of the lower rates on shipments to the West. The original agreement provided for the lower rates on wire. Electric wire consisting of a number of fine wires wound around each other is said by the railways to be cable and, hence, not subject to the lower rates. Pipe was included in the agreement, but the conduit pipe made to-day for electrical purposes is ruled out because it was not in use in 1897.

These are just a few of the scores of technicalities which have arisen in connection with the Crow's Nest rates and while manufacturers agree that the railways' interests should be looked after, they are of the opinion that the present vagueness which surrounds the situation should be quickly cleared up.

For this reason a large number of manufacturers are preparing to attend the hearings to be commenced in Ottawa on September 17, when the whole question of the agreement, whether it will be extended to all shippers, or whether it will be entirely suspended, will be considered.

MODERATE EXPANSION CONTINUES IN STATES

Unfilled Steel Tonnage Shows Increase for First Time Since Feb.—Retail Business Better

According to information received by THE FINANCIAL POST from various parts of the United States, the improvement in general business sentiment which was previously noted has been expanding into other branches of commerce and industry. The unfilled tonnage of the United States Steel Corporation showed an increase of 102,000 tons in orders at the close of August, in comparison with that of the previous month. This is the first increase reported since last February. August's output of pig iron, and finished steel products also showed an increase, and this is considered a strong indication of improving conditions, especially since there is no large supply on hand.

Another industry which reports an increase in output is the motor industry. Manufacturers of automobiles and accessories have worked off their surplus and report demand to be somewhat better. Car loadings are at a high point for the year, which in itself indicates greater business activity. Retail sales, as indicated by reports from the chain stores and mail order houses, have improved, and a still greater improvement is looked for.

While the upward trend which is noted in a number of lines is partially seasonal, there is reason to believe that a good part of it will be more or less a part of the general trade recovery. World conditions have taken on a much better aspect, and the agricultural situation in the United States permits of a greatly increased purchasing power throughout the country. A gradual enlargement of the current improvement is, therefore, looked for.

AGAIN REPORTED RANCHERS RETURN TO DROUGHT AREA

May Mean Loss to Ottawa and Mortgage Concerns

From Our Own Correspondent.

CALGARY.—The suggestion made by Hon. Charles Stewart, minister of the interior, for re-settlement of farmers of the drought area of southern Alberta has received a considerable amount of approval throughout the province, although mortgage companies refrain from expressing an opinion pending further particulars of the scheme. Cecil Rice-Jones, vice-president of the United Grain Growers' Ltd., and other prominent men engaged in agriculture agree that the plan, in principle, is good, but would naturally require a large amount of careful consideration.

The idea is to transfer farmers in the drought area to irrigated lands, and that the farms now held be turned into ranching districts, the ranchers paying $3 an acre for their holdings. The intention would be for these ranchers to take up 80 acre irrigated blocks at an annual cost of $7 an acre so as to be assured of ample feed for their stock. The minister points out that the Canada Land and Irrigation Company's property was just to the east of the dry belt, and as the company was now insolvent and that the federal government would probably have to take it over, the matter of arranging for its settlement in that manner might be easily accomplished.

The scheme, if put into effect, would mean that the federal government and mortgage companies would have to stand a loss. THE FINANCIAL POST learns on good authority that mortgage companies would be prepared to make some sacrifice in carrying out some scheme that would be of benefit in putting that section of the province in a better position; but whether the present plan would meet with their approval they are not prepared to say until they have received fuller information from the minister of the interior.

ALBERTA WOOL CROP

EDMONTON.—It has been estimated that Southern Alberta's sheep and wool industry this year will bring sheepmen and farmers of the south new wealth to the extent of $1,500,000.

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First Mortgage
20-Year Sinking Fund Gold Bonds
The estimated earnings of this building show a net revenue of $172,687 available for bond interest, which is over 2.40 times the interest on the first mortgage bonds.
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HIGH TAXES WORSE THAN RAIL RATES

Tax Collectors Get a Large Portion of the Amount Assessed to Citizens

WASHINGTON. — According to representatives of the American Economic Institute, taxes—and not freight rates—are burdening the farmers of the Northwest, taxes being especially high in the states where Senator La Follete is expecting a heavy vote on his anti-railroad campaign. American business men, through the American Economic Institute, have sent speakers into Minnesota, Wisconsin, North Dakota and South Dakota, to tell plain facts concerning railroad rates.

Increases of taxes are heaviest, it is declared, where radical railroad and corporation baiting has been the worst. Official recognition of this fact is shown to the Northwestern farmer in a quotation from Secretary Wallace's annual report for 1923, which shows that in some states, chiefly western, farmers had paid out one-third of their income to tax collectors. "Yet," said the secretary, "they squander increases while farm values decrease, and the tax wasters, disguised as friends of the farmers, still call for more."

In Kansas, North Dakota, Montana and Minnesota, where Senator La Follette's radical railroad labor leader sponsors are attempting to appeal to farmers on a platform which offers agriculture nothing at all, state taxes on farms have been increased from 100 to 310 per cent.

Senator La Follette's own state of Wisconsin is a conspicuous example. Twenty years ago it cost $2,000,000 a year to run the state. In 1922 it cost $22,000,000.

Federal taxes are decreasing, state taxes are increasing. Railroads are paying more and more money to states, and consequently have to charge more for freight and passenger rates than they would if taxes were not so heavy. In 1912 the railroads paid less than $110,000,000 in taxes; but in 1922 they paid $305,000,000. This seemed to be the limit, but last year the railroads paid $334,000,000. In November of last year the railroads paid taxes at the rate of $1,000,000 a day for thirty days.

More than 75 per cent. of this money went to states. This throws the limelight on the fact that while the government at Washington is making a real effort to reduce taxes, state political machines are responsible for a tax burden out of all proportion to the rest of the situation. The cost of government is steadily mounting in states, cities and counties.

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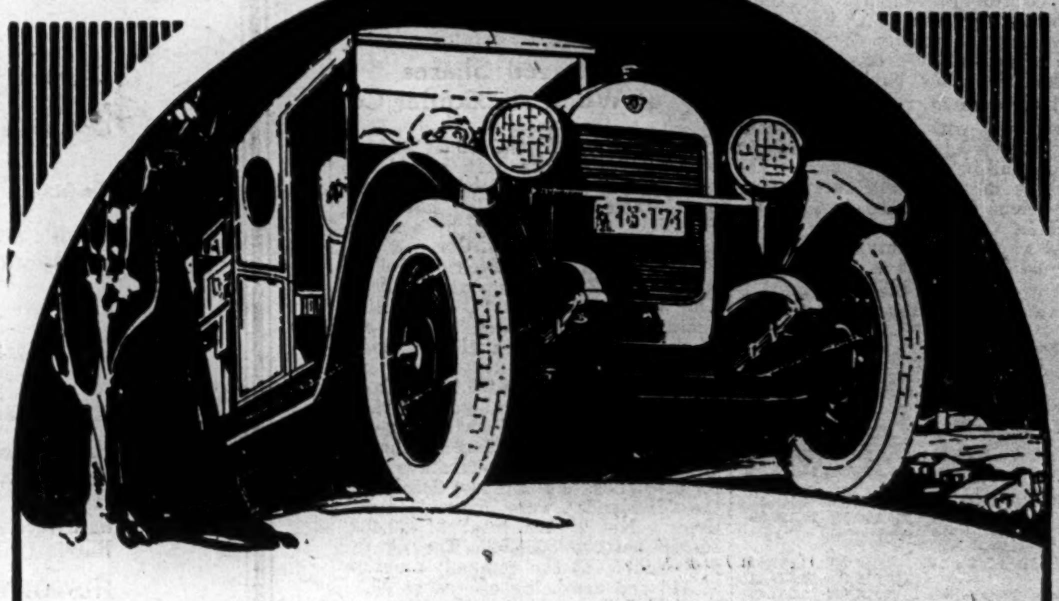

Speed Wagon dominance in city delivery, highway haulage and farm service is decisive indication of the *survival of the fittest.*

More than 100,000 have been put to work in practically every business where haulage is a factor, simply because the Speed Wagon *will out-economize* any other motor truck regardless of size or price.

Capacity, 500 to 2500 pounds.

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Milling

MILLING PROFITS DURING THE YEAR WERE FAVORABLE

Larger Export Shipments and at Reputed Better Profits

From Our Own Correspondent.

MONTREAL.—August 31 sees the end of milling and grain moving year in Canada. Annual statements of the milling companies covering the twelve months to this date will begin to appear shortly. Preliminary forecasts are favorable. While no remarkable increases in profits are anticipated, there is reason to assume that practically every mill will make as much or more than a year ago.

The record of export shipments shows that Canada sold just under 12,000,000 barrels of flour in the twelve-month period to August 31 last, which was an increase of 1,000,000 barrels over the figures for the previous year. And as it has been stated by various milling heads during the year that a greater margin of profit was being made on flour export shipments during the past year than on the flour shipped in the previous year, it is to be assumed that a tidy increase in earnings has resulted from the larger export shipments.

Canada's export shipments of flour are now about fifty per cent higher than domestic sales, the export markets taking about 12,000,000 barrels annually, as compared with about 8,000,000 barrels consumed at home.

Prospects for Canadian flour shipments to foreign countries continue very favorable. There has been some improvement in foreign demand reported of late after a few months of comparatively slow buying.

Improvement Noted Now.

Coincident with the improvement which latterly has been under way in the flour-milling industry across the line, there has been a corresponding improvement in the situation in this respect in Canada.

Total wheat shipments for the year to August 31 compare as follows with the same period in 1923:

Twelve Months Ending August

	1923	1924
Wheat Flour—		
To U. States, Bbl......	432,607	184,381
	$2,614,193	1,068,551
To U. Kingdom,		
via U. States, Bbl.....	1,549,450	1,545,458
	$ 8,238,873	7,665,57
via Can. Ports, Bbl..	3,148,295	2,566,898
	$17,664,773	13,105,28
Total U. Kingdom, Bbl.	4,697,745	4,112,35
	$25,903,646	20,769,86
Other Countries—		
via U. States, Bbl.....	2,680,006	3,840,624
	$15,017,469	19,561,442
via Can. Ports, Bbl...	3,258,696	3,853,481
	$19,355,848	20,680,346
Total Other Countries, Bbl.	5,938,702	7,694,105
	$34,373,317	40,241,788
Tot'l Wheat Flour, Bbl..	11,069,054	11,990,842
	$62,891,156	62,080,203

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	Approximate Price	Yield
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Mackay Common	115	6.10%
U. S. Steel	109	6.35%
New York Central	107	6.50%
Canada Permanent	186	6.66%
Bank of Commerce...........	188	6.75%
Amer. Tel. & Tel............	128	7.00%
Southern Ry.	67	7.40%
F. N. Burt Common..........	135	7.50%

With high grade bonds selling on a 4¾% to 5% basis we wish to emphasize the investment opportunities in high-grade listed shares, representative of leading Financial Railroad and Industrial companies, with good dividend records and demonstrated ability to pay present rates under all conditions.

In many instances the margin of earnings are of such a substantial character that increased revenue may be looked for over the next few years.

We would be glad to supply special reports on any of the above stocks, and act as brokers either on a cash or conservative margin basis.

ELGIN 2151

F. R. GRAHAM & CO.
Members Toronto Stock Exchange
293 BAY STREET TORONTO

Spillers to Increase Operations Steadily

From Our Own Correspondent

CALGARY.—Petrie Nicholls, director of Spillers Milling and Associated Industries, here studying opportunities offered by Alberta for investment of British capital, says it is obvious to the most casual observer that under present conditions there could be little or no important increase of wheat production in the world with the exception of Western Canada and the Argentine. That is the reason his company decided to enter the grain and milling business of the country. These operations are to be on an extensive scale and will doubtless be increased as time goes on. A satisfactory arrangement has been concluded with the Alberta Pacific Grain Company Ltd., by which their 300 elevators, situated for the most part in Alberta, would be utilized. This followed the arrangement for taking over of Alberta Flour Mills Ltd., Calgary. He hinted that his company were looking forward to a big development in flour trade to the Orient. Their new terminal elevator at Vancouver will be available for movement of this year's crop, and will have a capacity of 2,000,000 bushels.

OGILVIE FLOUR MILLS

The directors of the Ogilvie Flour Mills Co., besides declaring the regular quarterly dividend of 3 per cent., have declared a bonus of 13 per cent. on the common shares of the company, both payable Oct. 1 to shareholders of record Sept. 23. In 1922 and 1923 the company paid a bonus of 10 per cent., plus the regular disbursements of 12 per cent. In 1921, 12 per cent. was paid, and in 1920, 12 plus 10 per cent. was paid. In the years 1918 and 1919 a bonus of 15 per cent. was paid.

In the year ended Aug. 31, 1923, earnings were the equivalent of 27.36 per cent. on the common shares; in 1922, 28.28 per cent.; in 1921, 19.85 per cent., and in 1920, 32.76 per cent.

Offer Preferred Shares of Wood Alexander Co.

An offering of $650,000 of $1,000,000 issue of 7 per cent. cumulative preferred shares of Wood, Alexander and James, wholesale hardware, Hamilton, is being made by a syndicate composed of L. M. Green & Co., F. R. Graham & Co., Dickson, Jolliffe & Co., and Zimmerman and Malloch. The Wood, Alexander Co. has been operating for 75 years, and is one of the largest of its kind in Canada. The issue will rank next to a 6 per cent. bond issue of $400,000. Earnings for the nine fiscal years ending Jan. 31, 1924, showed an average of 29 per cent. on the preference shares, or four times the amount necessary for dividends. For the last fiscal year the dividends were earned three times. Net assets total $1,339,463, current assets $668,525. The shares are callable at the company's option at 110 and are being offered at 96.50 to yield 7.25 per cent. They carry a bonus of 20 per cent. common.

Public Utility Earnings

NORTHERN MEXICO POWER

	July 1923	July 1924
Gross earnings	$ 48,910	$ 59,067
Net earnings	34,895	41,689
For Seven Months		
Gross earn.	$329,070	$383,792
Net earnings	234,696	285,156

WINNIPEG ELECTRIC

July	1924	1923	Change
	$	$	$
Gross	372,937	383,413	—10,476
Net rev.	83,421	101,191	—17,770
Fixed charges ..	73,792	78,698	— 4,906
Net earn.	9,628	22,493	—12,865

BRAZILIAN TRACTION

July, 1924	1924	1923	Change
	$	$	$
Gross earn.	1,730,572	2,111,108	—380,536
Oper. exp.	725,332	759,991	— 34,659
Net earn.	1,005,240	1,351,117	—345,877
Aggre. gross from Jan. 1	15,196,479	14,335,590	+860,889
Aggre. net from Jan. 1	9,459,558	9,122,086	+337,472

The decline in earnings for the month, as compared with last year, is due to interruption of the services in the city of San Paulo during the revolt.

Railway Earnings

CANADIAN PACIFIC

Week end.:	1924	1923	Change
	$	$	$
Sept 7	2,929,000	3,192,000—	263,000

CANADIAN NATIONAL

Week end.:	1924	1923	Change
	$	$	$
Sept. 7	4,042,709	4,742,113—	699,404
Jan 1 to Sept. 7	157,215,875	163,225,967—	6,010,092

News and Views for Investors

BETTER BUSINESS OUTLOOK SHOWN IN STOCK MARKETS

This is How Brokers Explain Steel and Industrials Activity

Traders in Canadian shares seem to have turned their attention to the industrial outlook during the past week. This is how brokers explain the activity in the steel and industrial groups. Gains in these issues were more numerous than in any other and this is the first time over a period of weeks that they have been in the forefront. Brokers state that the optimism in regard better business was responsible for the buying. They state that the industrial and steel groups are bound to show better earnings with any general betterment of trade. Some of the steel companies are already showing a new activity and this has, no doubt, awakened the new interest. The gains were small in the steel group, not a one being larger than a point. In the industrial there were many interesting advances, some being four and five points on special news. The papers were inclined to ease as were also some of the utilities and transportation issues.

The following table shows the trend of trading:

Group	Gains	Losses	Unchg.	Total
Banks	3	0	8	11
Paper	2	5	4	11
Steel	6	3	3	12
Milling	3	3	3	9
Utilities	1	3	5	9
Transportation	1	4	7	12
Textiles	1	3	8	12
Industrial....	14	6	10	30
	31	27	48	106

The tendency of the market to sell off slightly, despite the general trend of affairs to better things, has led many to wonder if the top has been reached. Brokers state that they do not think so. They believe that the reaction at New York is being reflected here. They expect this to have but slight influence at this time. They do not think the Canadian market is oversold and consider that the various seasoned Canadian shares are still good purchases. An analysis of the bank group shows that these shares have done very well of late. The feeling of insecurity which followed the Merchants and Home Bank cases seems to have passed. This along with cheap money and the decline in interest rates, has focused attention in a marked degree on the bank and other stocks that are regarded as in the investment class. But two of the bank shares are now at the year's high, while but one stands at the year's low. Compared with June 1 the prices of bank shares show a steady appreciation with some of them scoring fairly good gains during the past month.

The record of the bank shares follows:

Banks	Year's High	Year's Low	June 1	Present
Commerce	188⅛	178	179	188⅛
Dominion	187	176¾	180	184
Hochelaga	150	143	146	144
Imperial	181	169	169	179½
Molsons	159	147	151	148
Montreal	248	230½	236	240
Nova Scotia ..	260	248	255	255
Royal	244¾	211	216	224¾
Standard	167	156½	159	160
Toronto	181¼	169⅞	170	181¼
Union	109	100	102	100

While brokers do not seem to fear that the New York decline will have any serious effect on the Canadian exchanges, there is a possibility that there will be further breaks in New York. This may not mean reactions on this side of the line as the brokers state, but it may mean a general slowing up for a time. The betterment in market conditions, traders say, will only be maintained so long as the public remain confident that there are chances of either price enhancements or better earnings. The New York decline is said to be due to over-discounting the outlook. If the Canadian public begin to feel the same way in regard their markets, then the trend here is likely to follow New York.

JOINS CONSUMERS GAS BOARD

A. R. Auld, president, Nisbet and Auld Co. and director of Standard Bank, has been elected to the board of Consumer's Gas.

A Nation-building Investment— Water Power Bonds

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LIMITED
Bank of Hamilton Bldg. - TORONTO
Tel. M. 4462
MONTREAL HAMILTON LONDON, Ont.
359

Goodyear Pref. Arrears Now Stand at 8¾%

Some time ago, E. H Carlisle, general manager, Goodyear Tire and Rubber Co., said his company was in a position to pay off the arrears on the preferred shares, but did not desire to do so then for some special reason. Evidently that reason has passed, for the company is going to pay 1¾ per cent. on the 10½ per cent. in arrears. In some quarters the opinion has been expressed that the company wanted to be independent of bank loans while the business situation was clearing. That this was achieved was evidenced by a statement Mr. Carlisle made to THE FINANCIAL POST that the only claim outstanding was the preferred arrears, there being no bank loans of any kind, while no bills were allowed to go over the discount date. The company's year ends at the end of this month and expected to show it in strong position. The year ending Sept. 30, 1923, showed 18.34 per cent. earned on the preferred. The arrears remaining total 8¾ per cent.

Laurentide Added to Its Holdings of Timber

Laurentide during the past year added materially to its timber limits, President Chahoon told shareholders recently that this was responsible for the size of the company's bank loan. He explained that this loan would be steadily reduced as the timber supply is used up.

Commenting on the inventories, he stated that owing to the fires of last year it had been found necessary to cut over much of the affected areas to prevent deterioration of the wood, this being responsible for the relatively large figure at which inventories stood at the close of the year.

C. N. R. INCOME DEBENTURES

Following the payment of interest on the Grand Trunk debentures, the 5 per cent. income charge debentures of the Canadian National Railway have been displaying strength in the local market. Like the G.T.P. debentures interest is only paid when earned and the last time interest was paid on the C. N. R. debentures was in 1914.

New Issue

$650,000

Wood, Alexander & James Limited

7% Cumulative Redeemable First Preference Shares

Par Value $100 per Share

Quarterly Dividends payable on the first day of August, November, February and May in Canadian funds. Cumulative as to dividends and preferred as to both dividends and repayment of principal.

Callable as a whole at the Company's option at 110 and accrued dividends on any dividend date on thirty days' notice in writing.

TRANSFER AGENT: The Toronto General Trusts Corporation. REGISTRAR: National Trust Co. Limited.

We are advised by counsel that, under existing Income Tax Laws of the Dominion of Canada, Dividends on this stock are free from Normal Federal Income Tax.

CAPITALIZATION

	Authorized	Issued
6% First Mortgage Bonds - - - - - - -	$400,000	$400,000
7% Cumulative Redeemable First Preference Shares (this issue) -	$1,000,000	$650,000
7% Second Cumulative Redeemable Sinking Fund Preference Shares -	$230,000	$230,000
Common Stock (no par value) - - - - - -	10,000 shares	6,500 shares

BUSINESS AND PROPERTY—Wood, Alexander & James Limited was incorporated under the Laws of the Dominion of Canada, and has acquired the properties and business of Wood, Alexander & James, Hamilton, Ont., and is one of the largest wholesalers in Canada of all classes of hardware, wholesaling to hardware dealers throughout Ontario, and specializing in all classes of hardware equipment for Industrial, Public Utility Corporations, Power Companies, Lumber Camps, etc.

HISTORY—The business today, "as it has always done," stands in the front rank of the Wholesale Hardware Trade, and had its inception in 1849, over 74 years ago, at Hamilton, Ont. The business has grown steadily with the Country and has enjoyed uninterrupted success, many of the Company's employees having had lifelong employment with the firm.

EARNINGS—According to the certificate of Messrs. George A. Touche & Co., Chartered Accountants, Toronto, surplus net earnings, after management salaries, operating expenses, full and proper maintenance charges, and after providing interest on bonds now outstanding, have been as follows:—

	Average Yearly Surplus Earnings	Average % on Preference Shares	Preferred Dividends Earned
Nine fiscal years ended 31st Jan., 1924 -	$193,107.98	29%	4 times
Fiscal year ending Jan. 31st, 1924 - -	$144,307.27	22%	3 "

A brief summary of the outstanding features follows:—

HISTORY: 75 years' successful operation.

EARNINGS: Average Net Earnings for the past nine years equal to over 28% on present Preference Share issue.

MANAGEMENT: The management responsible for these successes continues in control.

NET QUICK ASSETS: Amount to more than 100% of Preference Shares outstanding.

PLANT: The most up-to-date hardware warehouse in Canada.

TURNOVER: Sales last year—$2,550,409.21, being one of the largest in the Company's history.

MARKETS: The Company's business is confined practically to Ontario, Canada's wealthiest province. The losses from bad debts over 15 years have been less than 1/15 of 1% of total sales. Tariff revisions do not affect this business as the Company markets, but does not manufacture, wholesale hardware products.

We offer these 7% Cumulative First Preference Shares at:
96.50 and accrued dividend, yielding **7.25%**
together with a participation in profits represented by a
Bonus of 20% in Common Shares.
Write for prospectus to-day

L. M. GREEN & CO.
Union Bank Bldg., TORONTO

F. R. GRAHAM & CO.
293 Bay Street, TORONTO

C. E. BULL & CO.
Bank of Hamilton Bldg., HAMILTON

DICKSON, JOLLIFFE & CO.
302 Bay Street, TORONTO.

ZIMMERMAN & MALLOCH
Bank of Hamilton Bldg., HAMILTON

Iron and Steel

WILL MOVE BESCO PLANTS IF SYDNEY STILL UNFRIENDLY

People Told Company May Follow Scranton Precedent

From Our Own Correspondent.

SYDNEY.—That there must be a further cut in production costs at the Sydney plant before Besco can hope to compete on an equal basis with American steel, Harry J. Kelly, general manager of Besco steel plants, told Board of Trade members here. As the cost of coal is one of the principal items in the cost of steel manufacture, his statement is interpreted in some quarters here as tacit notice that when the miners' present contract expires on January 15, 1925, it will not be renewed except at a lower wage scale. Others think his statement forecasts merely further reductions in the official staff of Besco and subsidiaries.

Mr. Kelly confidently predicted that Besco will eventually be as great a success in this country as U. S. Steel across the line. He reminded his hearers that U. S. Steel in its early days also passed through a period of unpopularity when its stock fell below $8 a share—and when Tom Lawson and others acquired fame and fortune by dabbling in its securities. He gave Sydney people something to think about when he mentioned the intense unpopularity of Besco, which he had encountered at every turn. Under similar circumstances in 1896 at Scranton, where labor had secured control of the city, and overtaxed and overburdened the company, the Lackawanna people had removed their whole plant 300 miles, in about three months, to a more friendly neighborhood.

"Now, gentlemen, you have here more than your share of strikes. I say more than your share, because it is pretty generally known throughout the country. Strikes here are welcomed by the United States miners. They are willing to send along their 50 cents a man to help out. Of course, they are, because they are more than willing to ship their coal to replace yours in the St. Lawrence market. It takes any community at least 10 years to fully recover what it loses by a strike of even three or four months."

J. E. McLurg, vice-president of Besco, said he didn't want his hearers to get the impression that such drastic action as was taken at Scranton was being thought of here. He pointed out, however, that it would be easy to ship both coal and ore to Three Rivers, Quebec, where labor conditions are stable and where the company would have the great advantage of being near the central market.

The outlook at the plants is brightening daily. Following the recent resumption of operations at the nail and wire mills, the company has blown in No. 8 blast furnace to manufacture foundry iron. About 1,200 men are working.

Steadier work for the 8,000 miners of the Cape Breton district is forecast by the rapid disappearance of the coal banks at Glace Bay, Sydney and Sydney Mines. Shipping up the St. Lawrence continues brisk.

Indian Steel for Canadian Markets

Supplementing the German and Belgian competition reported in Montreal markets recently, comes the startling announcement that the Tata Iron and Steel Co. of India are shipping iron to England, and view Canada as a likely market for their product. According to Canadian Machinery, they offer to place iron in consumers' yards in the Dominion at prices lower than those prevailing here now.

Merchant Steel Mill Will Resume on Monday

On Monday next the 12-inch merchant mill of Algoma Steel Corp. at the Soo will resume operations. At the same time two open hearth furnaces will resume to supply the necessary steel for the mill. It is not anticipated that the 18-inch merchant mill will start for a time.

STEEL OF CANADA

Steel Company of Canada is going to have a new office building in Montreal. A building permit has been issued at the city hall for this purpose. The permit mentions the sum of $200,000 as the expected cost of the structure, which will be located on Dominion Street.

CANADIAN CAR AND FOUNDRY

According to a despatch from Amherst, N.S., the rolling mills of the Canadian Car and Foundry Company there are busily engaged on an order for several hundred tons of reinforcing rods to be used for construction work in Montreal. It is the first time that work of this description has been carried out at the mill at Amherst.

The plant of the Canadian Car and Foundry at Amherst has not been operating extensively for some time now and the report undoubtedly indicates greater activity throughout the company's mills. The steel industry itself has been undergoing steady improvement during the past month.

Lord Shaughnessy May Become Industrial Head

From Our Own Correspondent.

MONTREAL.—It is expected that Lord Shaughnessy, son of the late chairman of the Canadian Pacific Railway, will give up his legal profession soon to take over the executive work for the group of industrial corporations controlled by Sir Mortimer Davis, and including Imperial Tobacco, Canadian Industrial Alcohol, Consolidated Asbestos, and some others.

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Please send me full particulars of the Remington Regular Monthly Inspection Contract.
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STOCK MOVEMENTS OF THE WEEK

WEEK ENDING SEPTEMBER 16

	Div. Rate	Yield Sept.15	High For wk.	Low For wk.	Close Sept. 16	Close Sept. 9	Sales For wk.	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12	6.38	188⅛	187	188⅛	186	100	188⅛	178
Dominion	12	6.52	184	184	184	184	161	187	176¼
Hochelaga	10	6.94	144	144	144	145	21	150½	143
Imperial	12	6.68	179½	178½	179½	179	81	181	169
Molsons	12	8.10	148½	147¾	148	148½	32	159½	147
Montreal	12	5.00	241	240	240½	241¼	16	248	230
Nova Scotia	15	6.36	255	255	255	252	10	260	248
Royal	12	5.35	224¼	224	224	224	204	224¼	211
Standard	12	7.50	160	160	160	160	27	168	156½
Toronto	12	6.62	181¼	181¼	181¼	181	10	181	169
Union	8	7.90	100⅛	100	100⅛	100	16	109¼	100
Paper—									
Abitibi, com	4.00	6.78	59¼	58½	59	59⅛	350	69	54
Do. pref.	7	7.03	..	..	..	..	..	103½	98¾
Brompton Pulp	..	....	35	31⅞	32	33½	380	43	29
Laurentide	6	6.97	86	84½	86	85½	489	98½	84½
Price Bros.	2	4.59	44	42⅜	44	43	175	45	40
Prov. Paper, com	6	6.97	..	..	..	..	..	110	83
Do. pref.	7	7.60	94	92	92	94	26	97½	90
Smith, Howard, com.	4	10.81	37	34	34	32	1110	75	31
Do. pref.	8	8.88	90	87	90	88	254	100	87
Spanish River, com.	7	6.42	110⅜	108½	109	110¼	1007	114¼	96
Do. pref.	7	5.88	120	118½	119	120	345	120¼	106½
St. Maurice Paper	6	6.97	..	..	..	..	..	113¼	85
Wayagamack	..	....	..	..	..	..	..	46	32
Steel and Steel Industries—									
B.E. Steel, com.	..	....	2¼	2¼	2¼	2¼	50	6	2
Do. 1st pref	..	....	33	32	33	32	43	57½	29
Do. 2nd pref.	..	....	9	8½	8½	9	200	17	7
Can. Car & Found.,com	..	....	47	46½	47	47	175	50	36½
Do. pref.	7+1¼	8.23	85½	84½	85½	87¼	45	97	83½
Can. Foundries, com	..	....	..	..	..	..	..	31	19½
Do. pref.	..	....	..	..	..	..	..	45	45
Can. Locomotive, com	4	6.06	..	..	..	..	..	67	65
Do. pref.	7	8.14	87	85	86	85½	41	92½	85
Dominion Coal	..	....	..	..	..	..	..	81	40
Dominion Iron, pref.	..	....	29	29	29	29	20	57	29
Dominion Radiator	7	7.07	..	..	..	..	..	99	94
Dominion Bridge	4	9.72	74	72	72	73	141	80	60
Dom. Steel Corp.,pref.	..	....	..	..	..	..	..	73	38
N.S. Steel, com.	..	....	8	8	8	8½	10	8½	7¼
Ontario Steel, com	4	9.75	41	41	41	40	55	45½	39
Do. pref.	7	8.11	..	..	..	..	..	93	86
Steel of Canada, com.	7	9.21	77	76	77	76½	631	83	69½
Do. pref.	7	6.58	106¼	105¾	106¼	105½	152	106¼	99½
Milling—									
Canada Bread, com	4	4.76	88	83½	84	83	569	88	63
Do. pref.	7	6.91	102	100¼	100¼	100½	59	102	95
Inter. Milling, pref.	7	7.29	96	96	96	96	30	96½	93
Lake of Woods, com.	12	6.64	..	..	..	..	..	186	167
Do. pref.	7	5.88	119	119	119	120	5	120	115½
Maple Leaf, com.	..	....	76¾	76	76¾	76	65	80	59
Do. pref.	7	7.10	98½	98½	98½	98	35	98¾	87
Ogilvie Flour, com	12	3.87	310	310	310	310	82	335	304
Do. pref.	7	5.78	..	..	..	..	..	121	116
Shredded Wheat, com	8+1	6.47	137⅛	137⅛	137⅛	139	40	139	135
St. Law. Flour, com.	6	8.57	70	69	69	70	105	75	66½
Do. pref.	7	7.48	..	..	..	..	..	95	89
West. Can. Flour	8	7.61	105	105	105	105	4	106¼	98
Utilities—									
Bell Telephone	8	5.86	137¼	136½	137	137½	684	137¼	125
Consumers Gas	10	5.91	170	169	169	170	90	170	159
Dom. Telegraph	6	6.74	..	..	..	..	..	44½	43
Kaministiquia	8	8.33	96	96	96	96	30	113½	97
Mackay, com	7	6.06	115½	115	115	115	74	120¼	102½
Do. pref.	4	6.01	66¾	66½	66⅛	66½	122	71½	65
Mexican Light, com.	..	....	..	..	..	..	..	20	18
Do. pref.	..	....	..	..	..	..	..	40	38
Montreal L.H.& Pr.Cons.	7	4.05	174	172	172¼	174	884	176¼	140⅛
Montreal Telegraph	8	6.06	53	53	53	52	25	53	48
Ottawa L. H.& Pr.	6	6.52	92	90	92	92¼	35	100	90
Quebec Power, com.	..	....	95½	89½	93½	92	180	95½	64
Do. pref.	7	6.63	105½	105	105½	105	29	105½	90
Shawinigan	7	5.14	137	135½	136	135	250	137½	118½
So. Can. Power	1.00	....	68¼	67	67½	67½	365	71	51⅛
Transportation—									
Canadian Pacific Rly.	10	6.73	148½	147	147¼	147½	75	154½	147
Can. Steamships, com	..	....	12⅛	12	12	12	250	16	10
Do. pref.	..	....	46	45¾	46	46	400	51	41½
Tractions—									
Barcelona	..	....	15	13½	15	14	478	20	12⅜
Brazilian	4	8.24	48¾	47	48½	47¼	2715	53⅜	41¾
Detroit Un. Rly.	..	....	28	28	28	31	5	72½	25
Duluth-Superior	..	....	..	..	..	..	..	35	19½
Illinois Traction, com.	2	....	93	92½	92½	92½	35	103	60
Do. pref.	6	6.48	..	..	..	..	..	94	87
Montreal Trams	10	5.98	..	..	..	..	..	171	148
Ottawa Traction	4	6.66	60	60	60	60	11	60	30
Porto Rico Rlys, com	..	....	31	30	30	30	222	31	17
Do. pref.	7	9.03	..	..	..	..	..	78	66
Quebec Rly.	..	....	..	..	..	..	..	18½	14½
Toronto Railway	..	....	101	100	100½	100¼	913	101	80
Twin City, com.	4	8.60	46½	45⅛	45⅛	45⅜	150	79	45
Winnipeg Elec., com.	..	....	33¼	32	33	33¾	230	36½	24
Do. pref.	7	8.23	85	82	82	84½	137	87½	75
Textiles—									
Can.Conn.Cotton,pref.	8	....	..	..	..	..	..	80	53¾
Can. Converters	7	9.21	76	75	75¼	76	165	80	70
Can. Cottons, com	8	7.76	103	102	103	99	105	111	85½
Do. pref.	6	6.70	90	89½	89½	90	15	91	86½
Can. Woollens, com.	..	....	..	..	..	..	..	7	5½
Do. pref.	..	....	34½	34½	34½	34½	20	41½	34
Dom. Textile, com	4.00	6.78	60	59½	59	60½	287	66	53¾
Do. pref.	7	6.36	110	110	110	110	60	110	104¼
Monarch Knitting,com	..	....	..	..	..	..	..	25	25
Do. pref.	7	9.72	..	..	..	..	..	82	65
Montreal Cotton, com.	6	6.59	..	..	..	..	..	100	89½
Do. pref.	7	6.66	..	..	..	..	..	107	104
Penmans, com.	8	5.51	146	145	145	146	30	165	134
Do. pref.	6	6.15	97½	97½	97½	97½	5	98	92
Wabasso Cotton	4.00	7.84	50⅞	50⅞	51	..	10	72	47
General Industrials—									
Amer. Salesbook, com	5	12.82	39	39	39	39	20	47	36
Do. pref.	7	7.36	95	95	95	91	8	95	85
Asbestos, com.	..	....	27	27	27	30½	100	35	19
Do. pref.	6	8.75	68¾	68	68½	66	120	70⅛	52
Atlantic Sugar, com	..	....	14	14	14	14	35	21¼	11
Do. pref.	..	....	38	37	37	38	40	51	32½
Bird & Son, pref.	7	8.75	..	..	..	..	..	89	80
B.C. Fishing	..	....	16	15	16	16	20	18	8
Burt, F. N. com	10	7.51	133	133	133	132½	6	137⅞	131
Do. pref.	7	5.34	..	..	..	..	..	136	131
Canada Cement, com.	6	6.87	87¼	86½	86	87	45	93	83
Do. pref.	7	6.61	105¼	104	105¼	105	28	108	102¼
Can. Rubber, pref.	7	7.77	..	..	..	..	..	90	73
Can. Gen. Electric, com.	6	....	..	..	..	..	..	58½	52½
Do. pref.	7	6.25	56	52	52	56	7	56¼	51⅛
Can. Ind. Alcohol	10	....	36⅛	34½	36⅛	34⅝	5521	36⅛	26
Canadian Salt	8	7.83	109	109	109	108¾	5	115½	108½
Carr. Factories, com.	..	....	..	..	..	..	..	2⅛	¼
Do. pref.	..	....	..	..	..	..	..	17	15
City Dairy, com	3	....	61¼	59¼	61¼	59¼	301	59	40¼
Do. pref.	7	6.57	..	..	..	..	..	110	104
Crows Nest Coal	6	10.76	47	47	47	47	10	51⅛	46
Cuban Can. Sugar, com	..	....	..	..	..	..	..	13	6
Do. pref.	..	....	38	38	38	35	25	54	33
Dom. Canners, com.	..	....	35¼	35⅛	35½	35	390	35⅝	20¾
Do. pref.	7	7.93	90	88¼	90	88	31	90	82
Dominion Glass, com.	7	6.75	111	110	111	111	53	113	110
Do. pref.	7	6.60	106	106	106	106	40	107	103
Dominion Stores, com.	1.00	....	27	27	27	25	5	30	24½
Do. pref.	8	8.55	93½	90	93½	89	37	93½	81
Davies, Wm. (A)	..	....	12½	12½	12½	12	100	20	11⅜
Eastern Theatres, com.	..	....	14½	14½	14½	14⅜	4	14¾	12
Do. pref.	7	10.29	..	..	..	..	..	70	67
Ford Motor	10	....	..	..	..	..	..	485	440
Goodwins, com.	..	....	..	..	..	..	..	48½	17
Do. pref.	7	10.00	..	..	..	..	..	95	69½
Goodyear Tire, pref.	7	8.53	82	78¼	82	78½	125	81¾	71
Frontenac Brew., com.	..	....	..	..	..	..	..	73¾	60
Frontenac Brew., pref.	7	7.71	..	..	..	..	..	122	90
Holt, Renfrew, pref.	7	....	..	..	..	..	..	66	52
Interprov. Brick, com.	6	9.09	..	..	..	..	..	66½	66
King Ed. Hotel	..	....	19⅜	19⅜	19⅜	19⅜	4	21	19⅜
Lyall Construction	..	....	10¼	10¼	10½	10	25	21	10
Macdonald, A.	..	....	..	..	..	..	..	5	4
National Brew., com	4.00	7.17	57	55½	55½	56½	705	58	48½
Do. pref.	7	6.86	102	102	102	102	3	102	99
Pacific Burt, com	6	6.59	91	91	91	91	12	101	91
Do. pref.	7	6.76	105	103½	103½	103½	25	106	100
Port Hope Sanitary, com	..	....	49	49	49	50	125	50½	49
Do. pref.	7	7.77	..	..	..	..	..	90	90
Rogers, Wm. A., com.	..	....	56	56	56	56	8	70	45
Do. pref.	7+1¼	7.60	92	92	92	92	5	100	86
Russell Motor, com.	..	....	..	..	..	..	..	18	17½
Do. pref.	7	14.00	50	50	50	50	48	56	48
Sherwin-Williams, com	6	4.72	127¾	124½	127¾	122	320	128½	100
Do. pref.	7	7.00	101¼	100	100	101½	51	103	98
Sterling Coal	4	8.88	45	45	45	44	15	45	40
Tooke Bros., pref	..	....	..	..	..	..	..	40	38
Tuckett Tobacco, com	4	6.78	60¼	59	60¼	59	186	64½	57
Do. pref.	7	7.36	95	95	95	94	1	97	92½
Woods Mfg.., com.	..	....	..	..	..	..	..	35	25
Do. pref.	7	11.11	..	..	..	..	..	67	63
Trust and Loan—									
Canada Landed	10	6.25	80	78¼	80	78¼	6	86	78¼
Can. Permanent	12	6.52	184	184	184	184	6	187	179
Colonial Invest.	6	....	..	..	..	..	..	7	4
Hamilton Prov.	10	6.89	..	..	..	..	..	146	141
Huron & Erie	7	5.69	121	121	121	121	2	125	120
Landed Banking	9	6.52	..	..	..	..	..	148	138
Montreal Loan	12	6.48	..	..	..	..	..	46¼	46¼
National Trust	12	5.66	..	..	..	..	..	215	210
Real Estate Loan	7	7.86	..	..	..	..	..	89	85
Toronto Gen. Trusts	12	5.71	211	210½	210½	210	25	211	202
Toronto Mortgage	10	5.86	..	..	..	..	..	85¼	81½
Union Trust	7	8.23	..	..	..	..	..	85	84

National Trust Certificates

5½%
per annum

Issued for sums of $500 and upwards for fixed periods of from two to five years.

Trustees are authorized by law to invest in these Certificates. We invite your inquiry to-day.

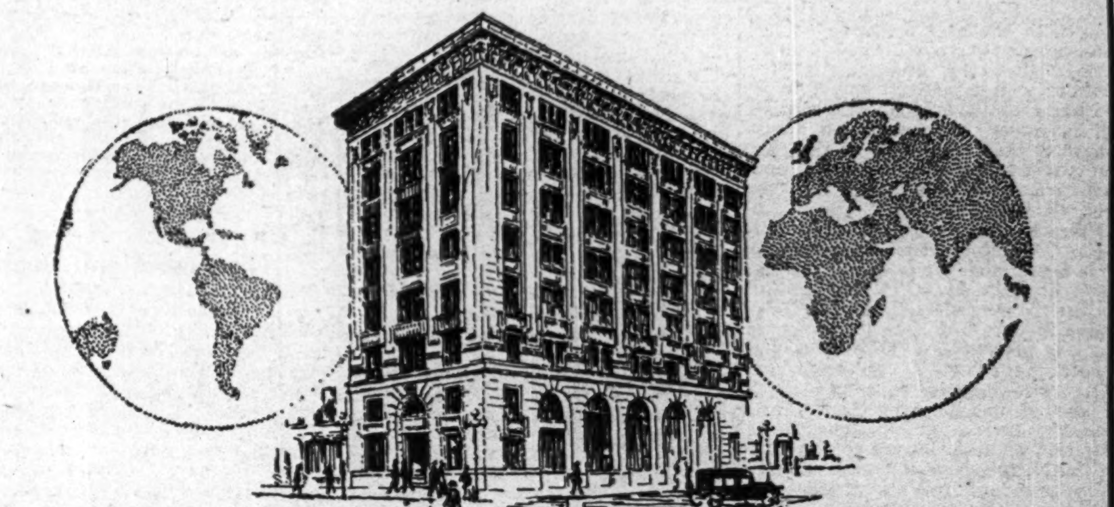
National Trust Company
Limited

ON GUARD

Paid-up Capital and Reserve
$4,000,000

Assets under Administration
$126,000,000

18 King Street East, Toronto



BANKS LINK THE WORLD TOGETHER

IN every City of the World there is an European branch bank, or a native commercial bank which serves as a point of contact with the business world.

These great international commercial banks have the same standards of financial ethics; they observe the same code of rules, and work together intelligently to co-ordinate national business into an international process for the safe and orderly conduct of World Commerce.

The Standard Bank of Canada is an associate of the leaders among these international commercial banks, and through them offers to its clients and friends comprehensive service in all matters pertaining to foreign trade.

Fifty years of constructive banking assures to you the security and service that you will appreciate when dealing with Your Bank.

THE STANDARD BANK OF CANADA

FIFTY YEARS of CONSTRUCTIVE BANKING

THE STANDARD BANK OF CANADA
ESTABLISHED 1873
Head Office 15 King Street W. Toronto.

WASHING MACHINE DIVIDENDS

BRANTFORD.—At the semi-annual meeting of the shareholders of the Brantford Washing Machine Co. a dividend on the preferred stock at the rate of 8 per cent. per annum was declared.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Westinghouse, pref.	131	134
Cockshutt Plow, 7% pref.	21	23
Collingwood Shipbuilding, com.	47	53
Cosgrave	6¾	7½
Dom. Power, pref.	95	97
Dom. Power, com.	36	38
Dunlop Tire 7% pref.	80	84
Durant Motors (A)	5	5¾
Durant Motors (B)	6	7
Durant Motors (C)	7	8
Dom. Sewer Pipe, com.	28½	31
English Elec., com.	17	19
English Elec., pref.	48½	51
Famous Players, pref. 50%,com.	69½	72½
Gunns, Ltd., pref.	29	33
Hamilton Pantages, com.	1½	2½
King Ed. Hotel deb. A	53	56
King Ed. Hotel deb. B	31	35
K. & S. Tire, pref.	16	19
Loew's Buffalo, com.	80	1.00
Loew's London, pref.	4¾	5½
Loew's Ottawa, pref.	19½	21½
Loew's Toronto, pref.	64	67
Loew's Toronto, com.	27	31
Massey-Harris	29	31½
Mount Royal Hotel, pref.	41½	44
North Mexico Power, com.	14½	16
Robt. Simpson, pref. 6%	94½	96
Dom. Comb. Mills (1 pref, 2 com)	60	75
Loans and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	22	24½
Can. Mortgage	54	60
Continental Life	25	28½
London Loan	44	48
Manufacturers Life	55	57½
Monarch Life, 10% pd.	14	15½
National Life $25 pd.	45	52
Ontario Equitable	20	24
Peoples Loan	75	82
Sovereign Life	18	19¼
Sterling Bank	92	94¼
Trusts & Guar	68	71
Western Assurance	7	9

Public Utilities

SOME SWITCHING BELL TELEPHONE FOR OTHER STOCKS

C.P.R. and American Telephone Are the Favorites

From Our Own Correspondent.

MONTREAL.—Last spring one of the investors who purchased Bell Telephone "rights" in the market around $4.75 apiece figured that the stock he was buying was going to cost him around $125 a share if he charged up interest on his instalment payments to the end of the year when the stock will be delivered to him or about $123 a share if he forgot the interest due him. He expected the market to improve sufficiently to enable him to sell at about 132 at the end of the year when he would have had a tidy profit and 6 per cent. interest for his nine or ten months' investment.

Things have worked out much better than he expected. Bell has continued its advance and touched 137½ with four months yet to go of the period he had to wait.

The advance of Bell has been remarkable, and is an indication of the growing favor of this most popular of Canadian public utility stocks. At 137½ the yield was only 5.80 per cent. Bell is now considered in a class with the best bonds for it has demonstrated through very difficult periods that the dividend, is just about as well assured as any dividend can be. This justifies the high price, but investors who have been accustomed to the high yields of the past few years found it difficult to accustom themselves to yields of 5.80 per cent. on Bell Telephone.

There has evidently been some selling of Bell Telephone stock for the price has shaded off to around 136. In some quarters it is stated that investors have been selling Bell Telephone to buy C. P. R. It is pointed out that about $10 a share extra will enable the switch to be made and the result would be an additional $2 a year of income from each share. And the eternal statisticians figure that this would be 20 per cent. a year on the extra money invested.

The dividend records of the two stocks are here compared:

C. P. R.

Dividends have been paid continuously by C. P. R. for years. In 1910 the dividend was increased from 6 to 7 per cent., and in 1911 to 10 per cent., and the 10 per cent. rate continued from that date.

BELL TELEPHONE

The 8 per cent. dividend on Bell Telephone shares has continued unbroken for the past 38 years. Since 1886 earnings have always been well in excess of dividend requirements, with the exception of 1920 and 1921 when high operating costs reduced the amount available.

Switch for American Stock

Some investors are switching Bell Telephone for American Telephone and Telegraph Company, which can be bought for 128½ and which pays 9 per cent. dividends. The investor who switched would get about $8 per share of his capital refunded at once, and get $1 a share additional. But there would be the disadvantage of owning stock in an American corporation. Most investors rightly prefer to keep their money in Canada where they can remain in more intimate contact with the companies represented.

The dividend record of the American company is as follows:

A. T. AND T.

American Telephone and Telegraph Company has paid 9 per cent. for the past three years. The dividends totalled 7½ per cent. annually from 1900 to 1905; 7¾ per cent. in 1906; 8 per cent. from 1907 to 1920; 8½ per cent. in 1921 and 9 per cent in 1922 and 1923. Earnings last year were 11.35 per cent. There is some discussion of a reduction in the dividend to 8 per cent., but there is no official intimation of this gossip being more than that.

One feature in Bell Telephone not to be overlooked is the possibility of further stock subscription rights from time to time. These may not come very soon, though, if bonds are issued next year instead of stock to refund maturing bonds and provide new capital for development.

No Free Offering of Bell Telephone Shares

Bell Telephone shares seem to have experienced a temporary scarcity of late, hence the bidding of the stock up to the highest point since 1917. 137¾. The stock rose from 135 to 137¾ in a week on transactions of 293 shares. The next day, or the first of the week, the 137¾ trading took place and enticed out 264 shares. Daily trading since has been heavy, with a price decline to 136½. No official explanation of the rise has been forthcoming, so the street has concluded that the buying interest is based on the probability that there will be a new stock issue in the fall, and that shareholders will benefit materially by the rights which they will be entitled to. It was announced some time ago that the company would spend $50,000,000 in betterments, and only about $10,000,000 of this has been raised to date. The rise in Bell Telephone shares this year has been phenomenal. It opened at 125-126½ and rose steadily to 132 in March. Then came a recession to 126½ and then another rise. This has kept on until the present level was reached. The highest price for the stock was 159½ in February, 1914.

A SERIOUS BUSINESS

Golf instructor (to pupil)—"Ye maun tak things mair seriously. Ye seem tae think gowf is naething mair than a game!"—The Bystander (London).

TAIT IN DETROIT AND HAS STARTED D.U.R. ECONOMIES

New Vice-President of Detroit United is Now on Job

From Our Own Correspondent.

MONTREAL.—Sir Thomas Tait, who recently became vice-president of Detroit United Railways, left Montreal for Detroit this week. He will spend a week or ten days there, and his visit is the first of a series of similar monthly visits to the property that he will be making regularly from now on.

It is understood that Sir Thomas intends to give most of his time to the D. U. R. from now on. He became vice-president on the understanding that he would be given complete control over operations and expenditures, and the local interests, who induced him to take over the work, anticipate that extensive economies will be effected under his regime that will enable the company to strike a better balance between earnings and expenses.

He Is On the Job

Already some results of Sir Thomas Tait's work are apparent. The company has installed a new accounting system and complete monthly records of revenues and expenditures; details to the last degree are available for the directors and officers. From this will result greater publicity for the shareholders and it is likely that, beginning very shortly, monthly earnings figures will be published. It will be remembered that when Sir Thomas Tait was in charge of the railways of Australia he pursued a policy of giving full publicity to the operations of the lines and it is known that he intends to do the same with the D. U. R.

Another step taken by the new vice-president has been to arrange for one man cars to be installed on the company's lines, both on the slower interurban lines and on the city systems in Ann Arbor, Pontiac, Mount Clemens and other centres now served by the company outside of its strictly interurban service. The company's shops are busy converting some of the old rolling stock into one man cars and new cars have also been purchased. The saving in operations as a result of the installation of one-man service will total about $30,000 a year, it is anticipated.

Now Buying Power

Another saving at the rate of about $50,000 a year is following from the purchase of electrical energy that was formerly generated, while similar economies are being effected in other directions.

Detroit United is not having a good year, it is learned. Business conditions in the Detroit area have not kept up to the peak condition of prosperity experienced up to a few months ago, and traffic on the D. U. R. lines has fallen off. Workmen are unable to travel as much, and the purchasing power of their families, too, is restricted.

Prospects are considered very favorable, however, and it is expected that the new changes in operations and financing now being arranged will help the company back to prosperity again. D. U. R. has never been in a prosperous condition since the city of Detroit took over its city lines. The price paid by the city was about $12,000,000 less than the company's directors felt they were entitled to and on top of this book loss has come the additional expenditures that have followed from the reorganization of the company through splitting up of its units.

Sir Thomas Tait, who has pretty well taken charge of the properties, is an experienced railroad man. He was at one time chairman of the Victorian Australian State Railways. This is his first venture into electric traction operation, but the problems are similar. Sir Thomas is a Canadian, having been born in Melbourne, Quebec.

POWER UTILITIES ON SOUND BASIS

Canada Gets Good Advertising at the World Power Conference at London

From Our Own Correspondent.

OTTAWA.—J. B. Challies, director of water power for the Dominion government, on being interviewed by THE FINANCIAL POST on his return from the world's power conference in London, spoke optimistically of the good results that undoubtedly would come to Canada from the conference.

"The outside world," said Mr. Challies, "has in a general way, through publications of one kind and another, known that Canada possesses great power resources, and that a number of these have undergone a marked development. But, after all, international financiers and engineers naturally pay a great deal more attention to expert opinion on such matters than they do the ordinary run of published information, no matter how well it is prepared. At this conference they heard from the best expert opinion available, the story of Canada's power resources and of their development. The result is that they know that Canada is the most advanced country in the world in the development, distribution and use of hydro-electric power. They also know of her great coal resources which, in time, will to a very large extent be used to produce power, where it cannot be had from water.

"There is no mistaking the very great amount of valuable advertising that Canada has received from the conference. To-day she is known in England and other countries, not only as one of the most advanced countries in the use of hydro-electric power, but, as one whose industrial future is by this means assured. Canada also acted wisely in seeing to it that she was well represented at the conference. Not only was the Dominion government and the provinces, the Ontario Hydro-Electric Commission and the Nova Scotia Power Commission, but also most of the large power companies were well represented by their engineers.

"There was a general desire expressed that such conferences should be held at intervals of from three to five years. No decision was arrived at, but it is quite probable that the next conference will be held four years hence in Central Europe. It was the strong desire of the European and delegates from other continents that prevented joint action on the part of the Canadian and American delegates in issuing an invitation for the holding of this conference at Niagara Falls."

LAURENTIAN HYDRO-ELECTRIC

That the Laurentian territory in the neighborhood of St. Adele and St. Jerome is rapidly growing as an industrial centre, is proved by the unexpectedly large demand for power that is being made on the Laurentian Hydro-Electric, Limited, which commenced commercial operations at its plant at St. Adele a few days ago.

Not only has the demand insured the use of the total horsepower at present developed, but many consumers are unable to obtain the power they require. As this is the case, and to provide for the needs of several new enterprises which are presently to locate in that territory, the Laurentian Hydro-Electric intends shortly to instal additional equipment.

It will be remembered that this company's first installation of 1865 horsepower was but the commencement of their project to utilize their power sites to an ultimate development of 14,000 horsepower, and the growing demand for power proves conclusively the prosperity of the territory the company operates in.

C.N.R. Expects Heavy Newfoundland Business

From Our Own Correspondent.

SYDNEY. — On account of the large volume of freight for the pulp and paper developments at Corner Brook, Newfoundland, the C. N. R. will proceed at once to spend about $100,000 on needed additions and repairs to its terminal wharves at North Sydney. General Manager Appleton, who was here recently, intimates that the work will be rushed and will include a second story on the terminal freight sheds.

DIRECTORS OF LA PAZ SUGGEST STOCK TRANSFER

Say It is Good Gamble—Explain Transfer Fees

In connection with the proposal which has been made to the shareholders of the La Paz Oil Company to change their shares on the basis of one for four of the shares of the Consolidated American Oil Company, Sir Henry Pellatt, Sir John Gibson and Lieut.-Col. Royce, directors of La Paz, who are now on the Canadian board of the Consolidated American, and who are keeping closely in touch with the affairs of both companies, have proposed that the head office of the Consolidated be moved to Toronto from Windsor in order that Toronto interests may be better represented.

Sir Henry Pellatt, chairman of the board of La Paz, who is very heavily interested financially in this venture, explains that the transfer to the Consolidated American Co. is being made as a matter of policy and expediency. Unfortunate experiences in connection with La Paz developments in Mexico and other fields have resulted in the company exhausting its financial resources without creating adequate income. The company holds leases of potential value, but they require capital for development. Without prospect of securing the required capital in the open market or from La Paz shareholders, and faced with liabilities which must be discharged to preserve the properties, the directors entered into the arrangement with the Consolidated American company on the understanding that this company would discharge the current liabilities and take over and develop the properties. The transfer fees were arranged to cover incidental expenses involved in the transfer and these fees did not apply in the case of directors who had made monetary advances to the La Paz treasury.

Sir Henry, as chairman of the board, puts forward the proposition in no other light than as a gamble. He says that La Paz had reached the end of its tether financially and the new arrangement presents a possibility for the development of the properties. He is still hopeful that La Paz shareholders will make money on their investment.

So far as the threatened injunction of former President Brooks is concerned there have been no further developments.

THE ROYAL TRUST Co
EXECUTORS AND TRUSTEES

Head Office - Montreal

BOARD OF DIRECTORS

Sir VINCENT MEREDITH, Bart., *President*
HUNTLY R. DRUMMOND, *Vice-President*

HUGH A. ALLAN
Hon. C. C. BALLANTYNE
E. W. BEATTY, K.C.
C. W. DEAN
Sir CHARLES GORDON, G.B.E.
Hon. Sir LOMER GOUIN, K.C.M.G., M.P.
A. E. HOLT
C. R. HOSMER
HOWARD G. KELLEY
EUGENE LAFLEUR, K.C.
WILLIAM McMASTER
Lt.-Col. HERBERT MOLSON, C.M.G., M.C.
Sir AUGUSTUS M. NANTON
Sir FREDERICK WILLIAMS-TAYLOR

H. B. MACKENZIE, *General Manager*

Toronto Office—59 Yonge St. BRUCE L. SMITH, *Manager*

Assets under Administration exceed

$351,000,000

BRANCHES

CALGARY
EDMONTON
HALIFAX
HAMILTON
OTTAWA
QUEBEC
ST. JOHN, N.B.
ST. JOHN'S, NFLD.
TORONTO
VANCOUVER
VICTORIA
WINNIPEG

240T

$750,000

Famous Players Canadian Corporation
Limited

6½% First and General Mortgage 20-Year Sinking Fund Bonds

Dated February 1, 1923, maturing February 1, 1943. Principal and semi-annual interest payable at Montreal and Toronto. Coupon Bonds, $1,000 and $500 denominations, with privilege of registration as to principal. Redeemable at 105 and interest before January 31, 1931, and at 102½% and interest thereafter until maturity. Montreal Trust Company, Trustee.

CAPITALIZATION

	Authorized	Outstanding
6½% First and General Mortgage Bonds, due 1943	$2,500,000	$ 980,000
8% Cumulative First Preferred Shares	6,500,000	4,150,000
8% Cumulative Second Preferred Shares	1,000,000	1,000,000
Common Shares	7,500,000	7,500,000

The following information is summarized from a letter addressed to us by Mr. J. P. Bickell, Vice-President of the Corporation:—

Famous Players Canadian Corporation, Limited, operates the most extensive chain of motion picture theatres, with large seating capacity, in leading cities throughout Canada.

The Corporation owns, leases or controls through subsidiary companies, 51 theatres, with a total seating capacity of approximately 60,000; and, in addition, has recently acquired a substantial interest in 13 of the more important theatres formerly operated by Allen's Theatres, Limited.

The 6½% First and General Mortgage Bonds are secured by first mortgage and charge on the freehold land, buildings and equipment comprising the "Capitol" Theatres, Montreal and Vancouver, and by specific mortgage and charge (subject only to outstanding purchase money mortgages of a present principal amount of $332,389) on the freehold land, buildings and equipment of the "Capitol" Theatres, Calgary and Winnipeg; the "Palace" and "Regent" Theatres, Toronto, and the "Algoma" Theatre, Sault Ste. Marie,—and by floating charge on all other assets of the Corporation.

A conservative valuation of the properties by which these bonds are specifically secured, less current purchase money mortgages, is $3,955,619—or over four times the amount of bonds outstanding.

The Balance Sheet of the Corporation as at May 31, 1924, as certified by Messrs. Price, Waterhouse & Company, shows total fixed assets of a value, after allowance for depreciation, of $5,167,765. Purchase money mortgages outstanding at the same date amounted to $616,140,— leaving a net equity in favour of the First and General Mortgage Bonds of $4,551,625.

Certified Balance Sheet as at May 31, 1924, after giving effect to the sale of these bonds, shows Net Working Capital (exclusive of investments in affiliated companies, totalling $368,792), of $282,262.

Annual cumulative Sinking Fund of 2% commenced operation February 1, 1924, for retirement of bonds at not exceeding the redemption prices. This Sinking Fund is sufficient to redeem over $750,000 of bonds now issued, by maturity, at not exceeding par and accrued interest.

Average net earnings for the four fiscal years 1920-1923, inclusive, after depreciation and available for bond interest, but before Government taxes, have amounted to $336,863, as compared with $63,700, the amount required to pay annual interest on bonds of this issue now outstanding.

For the nine months ended May 31, 1924, net earnings were at the rate of $518,845 per annum, or over eight times the annual bond interest requirement.

Price: 99 and accrued interest, to yield about 6.60%

Royal Securities Corporation, Limited

MONTREAL
164 ST. JAMES STREET

TORONTO
244 BAY STREET

HALIFAX
187 HOLLIS STREET

ST. JOHN
72½ PRINCE WILLIAM ST.

WINNIPEG
ELEC. RY. CHAMBERS

VANCOUVER
PACIFIC BUILDING

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags	Tents
Hessians, Buckrams	Flags
Paddings and Twine	Tarpaulins
	Clothing and Cotton Fabrics

FACTORIES AT MONTREAL, TORONTO, OTTAWA WINNIPEG, WELLAND

HEAD OFFICE MONTREAL

Dominion Textile Company
LIMITED

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Pulp and Paper

INTERNATIONAL WANTS GATINEAU BUT NOT KIPAWA

Present Likelihood is Two-way Split of Riordon Properties

From Our Own Correspondent.

MONTREAL. — Already informal discussions have taken place on the disposal of the Riordon properties. Now that the bondholders have, by purchase at the liquidator's sale, come into possession of the assets of the Riordon Company and the Riordon Pulp and Paper Company, they are in a position to talk business with anyone willing to buy any or all of the properties.

At the moment it looks as though the properties will be split two ways. The International Paper Company is dickering for the properties of the Gatineau Company, and have pretty definitely indicated that they do not want the Kipawa and Hawkesbury mills. The latter two mills are equipped for the manufacture of bleached sulphite, which is something out of the International's line. But the Gatineau properties are different. This property has only been developed to date as a lumber enterprise. The company has an ample site for the construction of a newsprint mill; it has a huge reserve of power than can be economically developed, and it has large timber reserves. It is admirably situated for the purposes of the International Paper Company, which aims to expand in Canada along the lines of newsprint manufacture.

Join the Two Mills

This will leave the bondholders with the sulphite mills to dispose of. As it is inconceivable that a purchaser would be found who would take over these properties for a sufficient cash sum to reimburse the present bondholders and provide additional working capital, it seems logical that the bondholders will themselves work out the destiny of their properties. At the moment the friendliest feeling exists between the two committees of bondholders, and quite probably the two properties will be combined in a single enterprise. This will be financed by the sale of bonds, the proceeds of which will pay off some $3,000,000 or $4,000,000 of bank loans, advance for maturities, sinking fund, etc., and other obligations that have been built up.

The bondholders would receive various securities junior to the first mortgage bonds in proportions and on terms that would later have to be decided on.

Big Task Ahead of Them

The committees recognize that they have no easy task ahead to conciliate the various interests, and to raise the new capital required for the successful reorganization of the properties. About ten million dollars would be required if the Gatineau Company were not sold. If the Gatineau Company is sold for cash it would make the sum much smaller.

In the meantime, the properties are still being operated by another company—the Riordon Pulp Corporation—and are earning a fair profit. Last year earnings were sufficient to meet all operating expenses, bond interest and other charges, but profits are understood to be on a slightly smaller scale this year.

READERS' LETTERS ON NEWSPRINT FUTURE

Two Views That Are Not as Optimistic as Some That Have Been Heard

From Our Own Correspondent.

MONTREAL.—An article in THE FINANCIAL POST of two weeks ago outlining the situation in newsprint was on the whole optimistic in its long-range view of the Canadian newsprint industry. It has brought this comment from a man closely associated with one of the big paper companies:

"I view with alarm your optimism in connection with the expension of the paper industry. The saturation point is rapidly arriving in connection with the United States' consumption of newsprint. Canadian production continues to mount. There is no sound forest policy. There can be no healthy expansion under the circumstances."

Another article in last week's issue discussed German imports of newsprint. In the course of a letter commenting on this article, a leading financial man, who has never been "bearish" on paper stocks as a whole, says:

"It would seem to me, however, that with the increasing supply of this paper coming in, it is going to be difficult, if not impossible, for the large Canadian and American manufacturers to control the price of newsprint, and that little by little they will be obliged to make concessions, which will gradually reduce the price of newsprint, probably to somewhere around 3¼c. The question would then arise as to whether some of the companies could maintain their present dividend on the reduced production, because after all there is only a market for so much newsprint, and unless they keep down production the market would break wide open, and it would then become a question of the survival of the fittest.

"The managers of the campaign to sustain prices have so far shown marked ability in handling the business, and they may be able to continue to do so, but with other new machines coming into business within a reasonable time, it is going to be hard for them to continue to do so."

CANADA PAPER CO.

The Canada Paper Co., Windsor Mills, Que., are preparing plans for the erection of a dam at Ulverton, Drummond County, Quebec, which will cost in the neighborhood of $800,000. It is expected that tenders will be called for in a few months.

PAPER MEN SPEAK FOR TAX ON PULPWOOD

Noah A. Timmins Suggests a Solution of the Pulpwood Embargo Question

From Our Own Correspondent.

MONTREAL.—A suggestion on the pulpwood embargo that is regarded as carrying a good deal of merit comes from a man with one of the biggest stakes in Canada of any individual. Noah A. Timmins, who is president of the Hollinger Consolidated Gold Mines, and who is also president of the new St. Lawrence Paper Mills, took the opportunity afforded by the annual meeting of his company to discuss the embargo in its relation to the newsprint industry.

He was emphatically of the opinion that an embargo in some form ought to be put in force. "I would suggest," said Mr. Timmins, "an export tax of a few dollars a cord. This could be increased from year to year until the wealth of the country's natural resources is being returned to those who should benefit from it.

"Such a gradually increasing export tax would give the United States mills that are dependent on our pulpwood supplies a chance to adjust themselves to the changing conditions; either to reorganize or to move to Canada."

The vice-president and general manager of the company, Ernest Rossiter, also spoke for the embargo. He felt that it was up to the paper manufacturers to make up their minds as to a policy they could wholeheartedly support, and to present a united front in presenting that policy to the government. The government needed their moral support, and the leadership of a definite policy, he thought.

The royal commission on pulpwood had not advanced the question nearer to solution. A business man's committee could have accomplished ten times as much merely by studying the records at Ottawa. Mr. Rossiter felt that the embargo would be of benefit to the Canadian mills.

"It is only reasonable to say that Canadian pulpwood belongs to Canadian industry," said Mr. Rossiter.

WHY LAURENTIDE ADDED TO RESERVES

President George Chahoon Thinks Conservative Profit and Loss Statement Best

From Our Own Correspondent.

MONTREAL.—The annual meeting of Laurentide brought out a cryptic remark from the president, George Chahoon, Jr., that is causing some speculation. Mr. Chahoon said that many of the paper companies were paying too much attention to the stock market price of their securities and not enough to making profits. The "Street" is wondering just what the astute Mr. Chahoon had in the back of his head when he made the remark.

As it was made apropos the company's increase of $400,000 in its write-off for depreciation and depletion the logical explanation seems to be that Mr. Chahoon feels that conservative treatment of profits is to be preferred to a statement showing large profits without proper provision against the unexpected.

Paper companies have huge investments that they cannot insure. Their timber limits stand under the shadow of threatening fires, insect invasions, etc., and no insurance can be arranged except as the companies build up reserves that will take the place of insurance policies.

At the meeting, Mr. Chahoon pointed out that the company added new timber limits to its holdings last year. He did not give any figures as to the amount of wood on these limits, but it is understood that about six or seven years' supply of wood was added to the reserves by the purchase.

Laurentide Dividends Certain as Your Taxes

From Our Own Correspondent.

MONTREAL.—Canada's oldest successful newsprint mill and the country's newest held their annual meetings on the same morning this week. The Laurentide meeting called out a fairly large group of shareholders, but there was only one shareholder, outside of directors, at the St. Lawrence meeting. This poor shareholder had to move all the resolutions. But as President Timmins remarked, it is a sign that the shareholders are happy when they don't turn out for annual meetings.

At the Laurentide meeting, R. B. Blackadar, who has been a shareholder for twenty or twenty-five years, moved an epigrammatic vote of thanks to the directors. He said: "To death and taxes let it be added that there is nothing so certain as the Laurentide dividends."

INTERNATIONAL PAPER

International Paper's bank loans at end of August were slightly less than $7,250,000, showing shrinkage of $4,500,000 since January 1. Further reduction in loans will probably be made during current month.

Directors of the company have approved plan for readjusting capital structure. Under plan, 149,000 shares now unissued of 500,000 shares authorized, will be distributed December 1 in form of stock dividends. Following this, capital will be increased to 2,000,000 shares from 500,000 and increase of 1,500,000 shares will be distributed to stockholders, giving three additional shares for each one then held. Holder of 100 shares at present will have 570 shares when recapitalization is completed.

CANADA OF THE FUTURE
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THIS little volume—while aiming chiefly to give an indication of what may be expected from Canada during the next few decades—embodies also general information of particular interest to those who do business with Canada, or who contemplate establishing in the Dominion.

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G451

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HOWARD SMITH PAPER

It will be recalled that the recent financing by Howard Smith settled a number of liabilities in connection with extensions to the company's properties, including the purchase of timber limits. A provision in the trust deed whereby the net working capital must be maintained up to a certain level has given the impression to some that the common dividend may have to be passed.

The buying of late in Howard Smith has been of such a nature that it is said in some quarters close to the company, that the next dividend will now be paid. The "Street" also learns that a well-known financier, a director of the company, is now taking quite an active part in the company's affairs, and such is regarded as a constructive step, according to The Financial Service.

WASTE PAPER AS BUILDING MATERIAL

A new building material, described as similar to wallboard in some ways, but superior in others, made from waste paper and designed for ceilings and wall linings, is reported to have been perfected by a Swedish engineer. It is asserted that the material can be produced on a large scale. The raw materials are ordinary waste paper, clay, and sulphate lye, the cheapness of which warrants an inexpensive finished product. The covering is said to be fireproof and durable, can be applied by unskilled labor, will take paper, paint, or stain, and can even be polished. It is claimed to be a good non-conductor, and is not affected by changes in temperature.

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NIPISSING PRODUCTION BETTER

Nipissing's August production was $170,890. This is a slight improvement over July.

News of the Mines for the Investor

DAVIDSON REPORT A SENSATION IN LIGHT OF EVENTS

Condemning of Property by Inference Regarded Unfair

The letter which Porcupine-Davidson sent shareholders stating that engineer reports on the sampling of the mine shows unpayable ore, has proven rather a mild sensation in mining circles. The statement is to the effect that the average value of the ore is unpayable and therefore the reports on which the property was purchased cannot be confirmed.

Some mining men say this is unfair to the property which is regarded as being geologically right, and it also does an injury to the engineers who reported on the property in the second place. The opinion is expressed that the letter in the form sent out tells only half the story and is therefore unfair to the mining industry. They hold that it should have been held until the full report, setting forth all the facts, was ready.

Among mining men, it is believed that the engineers in making the latest examination, took the property as it was when the Porcupine-Davidson took it over from Davidson Consolidated. This would mean that subsequent developments have been ignored. Yet the impression abroad is that the heavy program of development which the Davidson undertook, and which was preceded by the purchase of costly plant and equipment, was on the strength of diamond drill results, secured after the property was taken over. It was stated that the company had blocked out by drill some $10,000,000 or more of ore. Speaking in Nov., 1922, Sir Archibald Mitchelson said that there were 3,000,000 tons of ore averaging $11 blocked out, according to the reports of their engineers.

It may be that in this regard he was going on the report of Messrs. Bent and Loring. This was made five years ago. It was a joint report and was later corroborated by Col. R. Fielding who made an independent examination and report. He was acting consulting engineer for the company.

Mr. Loring refuses to discuss the matter, other than to state that he has had nothing to do with the property since he made his report, which he is prepared to stand behind. However, it is learned that when the Loring-Bent report was made, the values announced were the result of mill runs and not sample assays as was the case in the latest examination. The difference is that whereas Loring and Bent treated tons of ore to get values, pounds, it is believed were used in the latest examination.

The condemning of the property by inference is being strongly criticized. It has enormous irregular ore bodies that are well regarded. Besides it is known that the development plans of the company are a long way from their objective which is to cut the ore located by diamond drill. In regard to the Bent-Loring report a great deal of development and stoping of ore has taken place since that examination was made and the whole complexion of the mine from surface to the 500-ft. level completely changed. In regard to the diamond drilling, the following taken from the file of THE FINANCIAL POST, Sept. 21, 1923, tells of its success:

"The diamond drilling campaign was a success. There was but one hole barren of commercial ore. It was sunk on the extreme east of the property. The best results were obtained toward the south-western corner, though a long way from the boundary. The average of the commercial ore in the diamond drill holes was eight feet, while some of the ore bodies are shown to be quite extensive. The best hole was the deepest. Three different assays show 20 odd feet of $11 ore at a depth of 1,925 feet. When the drill passed out of this ore body it was pulled."

There is a dispute on between the Canadian company, property vendors, and the English company. The latter owes the Canadian company a sum equal to 12 cents a share on the Canadian stock. This was a loan and it is near due. It is stated that the English company does not want to meet this payment. In the meantime there has been a quarrel over new directors and now there is court action going on over possession of the books and some Victory bonds.

Public Interest Again Turns to the Mines

The mining market has been fairly steady during the past week. Favor has been with the smaller shares, especially the silvers, which has kept some of the South Lorrain shares in the forefront, especially the two Keoras and Lorrain Consolidated. During the week silver reached a new high of 69½. Four U. S. letters, two from metal men and two from brokers, in the past week, have predicted dollar silver. China was a heavy buyer this week, despite its civil war.

The gold shares have been quite strong. An effort is being made to boom Dome and a couple of others. Tough-Oakes mill is turning over and should get running next week. Public interest in the market is returning slowly. When full confidence is restored brokers say a real brisk market for mine shares may be expected.

LONDON FINANCES FOR MINES ASSURED

Thos. W. Gibson, Deputy Minister of Mines, Returns Quite Optimistic

Thos W. Gibson, Ontario's deputy minister of mines, came back from England with the assurance of several large groups that they would take up gold mining properties in Northern Ontario that possess merit and that can be secured on a reasonable basis. Mr. Gibson followed the minister, Hon. Chas. McCrea to London and as a result of the efforts of both, Ontario is definitely on the mining map in London. Mr. Gibson found that the English mining people lean strongly to gold and he believes that these mining people as well as the financial magnates of London are now alive to the opportunities for the profitable investment of capital which Northern Ontario affords.

Dealing with the basis on which this capital may be expected to come to Ontario, Mr. Gibson said they would favor a working bond to do development work. Some cash would be paid and the property taken over at a fair price if the results of the exploration warranted it. The English mining men realize that conditions for mining in Ontario are good. The record of the mines producing to date, speak for themselves. There are a number of mines, some large and some small, producing, and others are appearing above the horizon. They realize that the climate is good and labor conditions likewise, there is a sympathetic government and life and property is secure. Railway and power conditions are good. Taxation is based on net profits at a moderate rate, thus placing no handicap on a mining enterprise in its earlier years when funds are going out on development or in its declining years when profits are on the wane.

Mr. Gibson says that South Africa, producing better than 50 per cent. of the world's gold, will continue for some time, no doubt, but as the pound sterling rises to par and the premium on exchange is lowered. A number of the mines will cease to be profitable. The suggestion has been advanced, says the deputy minister, that those companies should transfer their operations to the New Ontario fields where they will find fresh opportunities to prolong the life of their concerns. Many of these companies have substantial treasuries so would face no financial difficulties.

KEELEY'S LIQUID ASSETS

Keeley's liquid assets stand at $1,001,288. according to a statement sent out with dividend cheques. The figures:

Cash	$ 281,414.17
Bonds, interest and appreciation	518,466.60
Due from smelter, ore on hand	201,407.29
Total	$1,001,288.06

LAKE SHORE FIGURES UP

Lake Shore production for 15 days in September was $65,000 from 3,660 tons of ore, handling 244 tons each 24 hours. Average content was $17.76.

SILVER AND OTHER METALS

September	15	16	17	18
Silver— London, (d.)	34 3/16	34 13/16	34 15/16	34 15/16
New York	69¼	69⅝	69½	69¾
Copper	—	—	13¼	13
Lead	—	8.00	8.00	8.00
Zinc	—	6.25	6.25	6.20

Sound Mining Market Necessary

By EDWARD CRONYN,
Member Toronto Stock Exchange.

We very much doubt if the public of Ontario has any real conception of the great importance to us of the mining country of Northern Ontario, what it has meant already, in such prosperity as we have enjoyed, and especially what it means in our future. The figures are already startling, counting only the precious metals and their by-products, a sum not far short of 140.000,000, without incuding nickel. These companies have actually received, probably, double that amount from the products of their mines. Proceeds outside of dividends have done Ontario even more good than the dividends, because all these have been spent in Ontario in payment of wages, supplies, mining machinery, etc. A large portion of dividends also is distributed to residents of Ontario although we have allowed too many of our valuable shares to slip through our hands to the people to the south of us, who are now reaping the profits. We believe that more and more it will be recognized that as a mining company comes to prosperity, it is necessary to have a sound market for its securities, and we think that many mining companies will realize this and take advantage of the machinery afforded by the Toronto Stock Exchange in listing and dealing in its shares. The business of mining is developing along more conservative and safer lines, and it is quite common now for capitalists to develop properties up to the point of production, before appealing to the public for support. It is true that the risks of mining are greater than in industrials, but the rewards when they come, are also greater, and sometimes very much greater, and when proper business caution is exercised, the risks can be reduced to a minimum. The trouble is, that a shrewd business man often seems to abandon all sound business methods when he buys mining stocks, being carried away by the glitter of some reported rich strike. If he would apply to some reputable member of the Toronto Stock Exchange, he would often be saved from purchasing shares in a company where he would not get a run for his money.

MOST STOCKS ARE LISTED TOO SOON; IT HURTS MINING

Set Up Fictitious Values to Finance Through Market

By D. E. CUSHING,
Mining Editor, The Financial Post.

The question of when mining stocks should be listed is a contentious one. There are arguments on both sides. We think, however, that it can be generally laid down that most stocks are listed too soon while some of the issues that have found their way to the exchange list, should never have been accepted. The primary object in listing shares is to widen the market. In not a few cases this object has become secondary and the one idea is to finance the project through the market.

There are different phases to market financing. In some cases active trading in the shares has started before a pound of rock has been moved on the property. Some of these promotions have been quite hurtful to the mining industry and we believe that the criticism levelled at the Standard Exchange for allowing them to be listed is in a measure justified. The one object behind such listing is to set up a fictitious market; to gradually work the price up. This is done by always maintaining a bid price, which is usually advanced a half point daily while offerings of the shares are made a half point higher. Generally very little stock of these issues is in the hands of the public and to keep known holders from throwing their stock on the market when the profit is attractive, various ruses are employed. In some cases they are given a small bonus to pool their holdings for a certain time. Matachewan General was a conspicuous case of this class and a conspicuous failure.

Another method of financing that is ultimately through the market, is to option a block of shares to a broker. It is generally hard to tell in these cases when the stock is being marketed because usually there is a large floating supply. Several concerns have got additional finances in this way. Vipond and Teck-Hughes are two notable ones. McIntyre not long ago optioned a fair sized block at $15 which was taken up. Financing a prospect, or further development of a mill, through the market, however, is a great encouragement to manipulation and the setting up of fictitious values which may or may not, and they generally don't, hold up when support is withdrawn. The ideal situation is the mine that is financed and brought to production before the shares are listed. Others will say that the people who take the initial gamble in the shares, should have a market if they wish to get out. The point might be well taken were it not for the fact that it is usually found that the stock of those who take the first gamble is pooled and this brings up this question. Pooling of stocks is the greatest aid in the setting up of a fictitious market or manipulation. With all the vendors' shares and perhaps the initial issue of treasury shares tied up, it is not a heavy task to control the price and gradually move it up. When it comes to a case of refinancing, pooling of shares is helpful. The company undertaking to raise funds is not faced with large quantities of loose stock underselling it a few points. This is one of the great drawbacks to early listing. A concern falls on evil days and the market for the stock sags to around 10 and 15 cents. It is a very difficult thing to place stock at 50 cents when it can be picked up on the market for a third of that. This argument, however, applies to unlisted shares as well. Take the case of Canadian Kirkland. They tried to refinance at 40 cents, but soon found that cheaper stock was following them around the country. The large floating supply of cheap stock wrecked their financing plans. Now it is decided that the only solution is a new company.

MINING STOCK QUOTATIONS WEEK ENDING SEPTEMBER 16

	High	Low	Close Sept. 16	Close Sept. 9
Argonaut	35	30	31	34
Atlas	5¼	3⅞	4⅞	4
Beaver	16	15½	15½	15
Bidgood	6⅝	6⅝	6⅝	6⅝
Can. Lorrain	69	66¾	69	66½
Capitol	39	37	37½	37½
Castle Tre.	73	71	72½	72
Clifton	11	11	11	12½
Coniagas	1.60	1.55	1.55	1.60
Cons. Smelters	45⅝	43⅝	45⅝	43⅝
Cons.W.Dome.	18¾	17½	18	18¼
Crown Res.	50	47	47½	49
Dome Mines	15.75	15.10	15.55	15.25
Everett	8½	5⅞	7	6½
Goldale	19	18½	18½	19¾
Hattie	4⅛	2¼	3¼	3
Hollinger	14.10	13.91	14.05	14.00
Hunton	9¼	9¼	9¼	9½
Inspiration	10½	10½	10½	10
Indian	7	6	5½	7
Keora	13¼	11	12	11½
Keeley	2.30	2.23	2.25	2.28
Kirk. Lake	18½	18¼	18½	18
Lakeside	10½	9	10	9½
La Rose	5	5	5	5
Lake Shore	3.90	3.80	3.85	3.85
Lorrain T.L.	1.45	1.39	1.44	1.40
Lorrain	22¼	20½	21½	22½
McIntyre	16.85	16.35	16.40	16.65
McKinley	9	9	9	9⅞
Mining Corp.	2.80	2.66	2.66	2.70
Moneta	18½	18	18¼	19
Newray	22¾	22	22	22¾
Nipissing	6.15	6.05	6.15	6.10
Night Hawk	50	35	50	30
Ophir	3⅛	3	3	3½
Preston E.D.	12¾	12	12⅝	12½
Pete Lake	9⅞	9½	9⅝	10¼
Porc. Crown	6	5½	6	5
Rouyn	20	19	19	20
Tough-Oakes	62	59½	61	61
Trethewey	14¼	13¾	14	14
South Keora	20½	18½	20½	..
Vickers	9¼	9	9	10
Vipond Cons.	1.27	1.24	1.24	1.26
West Tree	4½	4¼	4¼	4¾
Wettlaufer	23¼	22	22	23
Wright-Har.	3.60	3.60	3.60	3.60
Oil Companies				
B.A. Oil	35¼	33⅞	35¼	34
Imperial	104½	104	104	105
Inter. Pet.	20⅛	20	20	20⅛
Mutual	11⅛	11	11	11
North Star Com	75	75	75	75
North Star,pref.	3.50	3.50	3.50	3.50

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Everett Property Will be Drilled at Once

As a result of a report made on the Everett property by B. W. McDougall, manager of Tough-Oakes Burnside, diamond drilling is to be undertaken. Funds in the treasury will not be employed, as three of the directors have agreed to put up $2,000 each. Mr. McDougall was quite optimistic about the property. Castle is mining close to the Everett boundary and the O'Brien is close up on the other side. There are two or three important veins on claim 102 and it is on this claim that the drilling will likely be done.

KEORA WORK INTERESTS

There is wide interest in South Keora claims. Directors are just back from the property. They decline to discuss results, saying they desire to do a little further work before making any announcement. Reports are that high grade has been found almost at the grass roots.

INDUSTRY FEELS THAT TAX BURDEN HALTS PROGRESS

(Continued from page 1)

is a decrease of 31 per cent. in the income tax over the 1921 figures, and this without any decrease in the rate of the tax. The situation is clearly a serious one, and one worthy of immediate action.

Manufacturing Outlook

The industrial situation is not yet satisfactory. The weakness is due to the fact that too many manufacturers are failing to adapt their plant and equipment to changed conditions—to higher wages and decreased output. There is still room for a vast number of savings by paying more attention to efficiency and by eliminating needless wastes, thus lowering manufacturing costs. There is room also, of course, for a certain degree of tariff adjustment, for increases in certain directions and decreases in others. The operation of such adjustments, barring temporary uncertainty arising therefrom, would induce a much sounder industrial situation in Canada. A great deal is being done, and can be done, to meet foreign competition, and to maintain employment and wages, by adopting economies and reducing waste. The value and importance of this is being recognized by an increasing number of firms, a state of affairs which makes the Canadian outlook much brighter. As it is, however, the revenue from all branches of the manufacturing industries in Canada during the current year will be somewhat lower than that of last year.

It is not possible to point to any very decided indication of improvement in the general business situation. In fact,, there are some disappointing features. The August car inspection figures show that this year's grain is very slow in making its way to the markets. These figures are the lowest for any August in five years, being only 3,045 as against 4,765 for last year. This naturally retards the flow of farm revenue into the channels of business. Car loadings have again turned downward after three weeks of upward movement. The current foreign trade figures, moreover, indicate a decline in exports of Canadian products. On the other hand, the bountiful crops have created a better feeling in many sections of the country, and retail sales, especially in the grocery lines, are reported to be considerably better. A leading retail firm in an Ontario city states that they "look for a very marked improvement growing gradually in momentum with the releasing of money from the wheat crops until by next spring we will be enjoying a much better and healthier trade generally." This probably expresses a general feeling.

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Norway 6's 1931
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German Gov. 4%-5% 1922
German Gov. 8%-15% 1923
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Berlin 4% 1914
Berlin 4% 1919
Berlin 4% 1921
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Monthly Bank Clearings

(In comparison with same month last year)

	Sept. 13, 1923	Sept. 11, 1924
Halifax	$ 2,862,539	$ 3,061,189
St. John	2,860,670	2,493,408
Moncton	789,758	838,515
Sherbrooke	882,381	812,879
Quebec	6,512,387	5,625,426
Montreal	89,309,476	89,412,559
Ottawa	6,115,591	5,891,125
Kingston	764,641	664,427
Peterboro	883,052	551,656
Toronto	87,622,943	122,917,973
Hamilton	5,887,464	4,774,039
Brantford	965,138	872,757
London	2,757,618	2,427,717
Kitchener	1,074,856	846,485
Windsor	3,771,178	3,643,373
Calgary	4,739,248	4,859,407
Total	$217,798,940	$249,692,935

Current Events in Banking World

IS ACCOUNTANT RESPONSIBLE FOR BRANCH RETURNS?

Important Question Comes Up in Home Bank Case

Whether the chief accountant of a bank can be held responsible for the figures contained in the branch bank returns is one of the interesting points which is being raised in the trial of Ocean G. Smith, chief accountant of the defunct Home Bank, and the first of the officials and directors to be tried under the various charges in connection with the collapse of the institution. In the court hearings in connection with the Merchants Bank it was indicated that responsibility for the figures contained in the branch bank returns was not entailed in the signing of the general statement, but in the Smith trial the court has admitted the returns from the Toronto branch. Whether this indicates that responsibility for the branch returns is implied, or whether the court is broadening the inquiry to get the background for the whole case, seems an open question.

Crown Counsel McCarthy obtained information in court that no statement of bad debts and overdue accounts had been rendered by the Toronto branch to head office, because the branch had never been asked for such information. When he produced a statement made up from the books of the Toronto branch, counsel for Smith objected to branch office information being introduced.

"In the monthly returns of the Toronto branch, large current loans are reported," said Mr. McCarthy. "What I propose to show is that in this statement there were certain current loans in the Toronto branch which were known to head office, because the head office had dealt with credits and extension of credits on these particular loans; and, while the loans were made in the Toronto branch, they were really made on the authorization of the head office. The loans are mentioned in the minute books from time to time, which were written up by the chief accountant, and, having seen the agenda, he was directly familiar with the loans."

Judge Coatsworth.—Of course, the basis of the whole case is that there were transactions going through that bank which the Crown thinks were wrong, and the Crown was trying to connect the accused with these transactions—with knowledge of them—allowing them to go through, putting his signature to a statement which was not true in regard to the transactions. That, in a general way, expresses the case of the Crown. If these are the transactions, or some of them, then the Crown is entitled to put in evidence and show the connection of the accused man with these transactions.

Mr. Shaver thought that proof in criminal law must be strict, and pointed out that the chief accountant was not the man who kept the books of the Toronto branch.

Not Matter of Keeping Books

"It is not a matter of keeping books," his Honor interrupted; "it is a question of certain transactions that are said by the Crown to be wrong, and that the chief accountant was a party to these transactions going on, and being reported to the government."

Mr. Shaver.—That is not what Smith is being tried on.

Judge Coatsworth.—That is it exactly. I want to get to the bottom of these things, and I intend to do so. There are certain transactions which the Crown says the accused has been connected with. We want to find out what these transactions were. We may have to go into the branch offices to get the information, but it must be brought home that he had knowledge of it. We cannot stop at any moment and say we are not going to admit evidence. The Crown must connect the accused with all these transactions.

The Crown explained that what he was going to prove was that there was a contingent account, and that it was never sufficiently large to secure these loans by the Toronto branch, and that was something which head office was taking care of. He questioned Mr. Chapman as to his knowledge of the contingent account amounting to $689,172.84 on May 31, 1923, but as to this witness was ignorant.

On the question of the introduction of expert evident as to the correctness of various entries, Judge Coatsworth commented: "It seems to me that this case is in this shape: The Crown says Mr. Smith, being the accountant of the bank at the head office, was vested with certain duties and responsibilities in regard to these statements and the bookkeeping of the bank; that these statements sent by him were false in certain particulars. They have to prove that. That is the first condition. The second is that false statements have been put in, and the third is to connect Mr. Smith with these statements, and show him to be responsible."

MISSING CHEQUE IS FOUND

G. T. Clarkson, liquidator of the Home Bank, has discovered the "missing cheque" for $15,000, the stub for which—marked as payable to Hon. Peter Smith, former provincial treasurer—was an exhibit before the public accounts committee of the Ontario Legislature last spring.

The long-sought document was found in the safety deposit box of the late J. Cooper Mason, general manager of the bank. Strangely enough, it is drawn to "bearer," and dated Dec. 13. It was this cheque which, Mr. Clarkson stated before the committee on March 31, had been "abstracted" from the Home Bank documents, and which until now has not been available.

Banks Opened Ten Branches in August

During the month of August the Canadian chartered banks opened ten new branches, six being sub-agencies, in various parts of the Dominion and closed nine branches, leaving a net gain of one branch for the month. Five of the new branches were opened by the Provincial Bank in the province of Quebec. Following is a list of the branches opened and closed during the month:

(Opened)

Hochelaga.—St. Placide, Que., (sub-agency).

Molsons.—Molson Park Branch, Montreal.

Provincial.—St. Joseph de Sorel, (sub-agency to Sorel); St. Esprit, (sub-agency to Laurentides); St. Alexandre, (sub-agency to Riviere du Loup); Ste. Madeleine, (sub-agency to St. Hyacinthe); St. Gabriel de Brandon, Que.

Union.—Climax, Sask.; Lyleton, Man.

Weyburn Security.—Codere, Sask.

(Closed)

Commerce.—Glen Sutton, Que., (sub-agency); Murray Harbour, now called Murray River, P.E.I.

Hochelaga. — St. Mathieu, (sub-agency); Ste.-Flavie, (sub-agency).

Montreal.—Carbonear, Nfld.

Nova Scotia.—Mahone Bay, N.S.

Royal.—Belle River, Ont.; Aylesbury, Sask.

Toronto.—Glidden, Sask.

Exchange

It is not at all improbable that Canada's current financing in New York will have a buoyant effect upon the Canadian dollar in relation to United States funds, which are at present at a slight premium. Such an influence would, of course, be only temporary. The dominant factor is still the balance of trade in goods.

Sterling has been somewhat depressed of late by offerings of export bills. This was offset temporarily during the week by demand for sterling on the part of financial interests presumably in connection merely with the movement of funds. No very substantial move is expected in the market until the purchase of wheat is seriously undertaken around the first of next month. It is assumed also that France will require large quantities of wheat this year on account of the domestic shortage. Undoubtedly the franc would be supported in such an event by the proceeds of the recently renewed French loan in the United States.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Sept. 11 ..	3-16	3-32	2 1-2	2 7-16
Sept. 12 ..	5-32	1-8	2 7-16	2 11-32
Sept. 13 ..	5-32	1-8	2 13-32	2 11-32
Sept. 15 ..	5-32	1-8	2 7-16	2 13-32
Sept. 16 ..	1-8	1-32	2 7-16	2 7-16
Sept. 17 ..	1-16	1-32	2 13-32	2 3-8

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Sept. 11 ...	4.45⅛	5.33½	4.38
Sept. 12 ...	4.45 11-16	5.35½	4.38
Sept. 13 ...	4.46½	5.38	4.38½
Sept. 15 ...	...	...	...
Sept. 16 ...	4.46⅞	5.35½	4.38
Sept. 17 ...	4.47	5.34	4.39

Staff Gossip

C. H. McMillan, formerly with the Canadian Bank of Commerce at Warner, Alta., has been transferred to Vulcan, where he has assumed the accountancy of the office of the bank in that town.—The Herald, Calgary.

* * *

Ward C. Hazen, manager of the branch of the Royal Bank of Canada, Moncton, expects to be transferred about October 1. As yet he does not know where he is to be located in the future.—The Globe, St. John.

* * *

C. D. Saunders, who has recently been appointed manager of the Union Bank, Moose Jaw, is an old servant of the Canadian banking house. Before coming to the city to take up his present position he was engaged for three years as inspector, with headquarters at Regina.

Previous to this he served with branches of the bank at Gull Lake, Lanigan, Moosomin and other Saskatchewan points. He has a total service of 22 years with the Union Bank.—The Times, Moose Jaw.

* * *

A change in the management of the local branch of the Bank of Commerce is announced to take place in the near future. George Williams, who has been the manager for nearly fourteen years, is to retire on superannuation and will be succeeded by A. J. MacKay, who was manager for the Bank of Hamilton here until the absorption of the latter bank by the Bank of Commerce. Mr. MacKay is now relieving in the Wyandotte street branch of the Bank of Commerce at Windsor. The change of management is to take place October 6.—The Signal, Goderich.

* * *

A. W. Cameron, assistant manager of the Royal Bank of Canada, Vancouver, has been transferred to the management of the bank at Moncton. Mr. Cameron has held this position for the past three and a half years, coming here from Prince Rupert and previous to that, he had considerable experience in the management of Royal Bank branches in the Cariboo. The Vancouver staff tendered him a complimentary banquet at the Vancouver Golf and Country Club, Burquitlam. Mr. Cameron is succeeded by W. A. Allangham, who was assistant manager at Hamilton, Ont.—B. C. Financial Times, Vancouver.

* * *

A circular recently issued by Tancrede Bienvenu, vice-president and general manager of the Provincial Bank of Canada, announces that the board has appointed Charles A. Roy and L. F. Phille assistants to the general manager. They are well known in the banking circles of Montreal.

Mr. Roy started his banking career with the bank, entering as a junior some twenty years ago. In 1915 he was appointed manager of the main office of the bank, Place d'Armes, and a few years later was promoted in charge of the credit department.

L. F. Phille started his banking career in St. Hyacinthe in 1906. Prior to entering the service of the bank he was for some years manager of the St. Hyacinthe branch of the Bank of Montreal.—The Globe, St. John.

SAYS HOME BANK SECURITIES "ROTTEN"

Statements of Assets Gave Little Information as to Real Value

Securities described as "rotten" were included in the assets of the defunct Home Bank, according to the testimony of Thomas Gibbs, who was assistant to Chief Accountant Ocean G. Smith, now on trial for making false returns to the government. In his evidence, Mr. Gibbs stated that twice he had refused to make out statements for the bank as suggested, and that he had told Mr. Smith that some of the securities held by the bank were "rotten." On his refusal, Mr. Smith, or somebody else, had made out the statements which were the basis for the monthly reports to the government.

Two of the securities, the witness said, were "rotten." They were the Port McNeill Company and the Howe Sound Pulp and Paper Company bonds, of which the value marked in Home Bank books as assets was $1,975,000. The third security referred to as "rotten" by the witness was the Western Pulp and Paper Company, on which he had refused to make up a statement for the bank, classifying it as an asset.

Not more than $2,000 or $3,000 will be available to meet the claims of about $420,000 of creditors of the late J. Cooper Mason, former general manager of the Home Bank. This was the statement of John H. Whitehead, estates manager of the Trusts and Guarantee Company, during the two or three minutes in which he was on the witness stand. Of the liabilities of $420,000 it was stated that $400,000 was owing to the Home Bank.

Information was forthcoming regarding advances made by the bank to various companies. Loans amounting to $56,000 had been made to a Mr. Holmes on 70 quarter sections in Saskatchewan, but it was estimated that the assets would only realize $18,000 and the amount of debt that had been run up on that security was $260,000. With regard to the Arnprior Cabinet Company, on which the bank was heavily involved, one witness stated that there might be five cents left from the wreckage.

Loans to the British Dominion Holding and Investment Co., it was shown, had increased from $700,000 or $800,000 to over $1,250,000 without any additional security being given.

Inaccuracies in the books of the bank so considerable as to turn a large profit into a large loss during the years ended May 31, 1922, and May 31, 1923, were pointed out by Albert E. Nash, of Clarkson, Gordon & Dilworth. According to Mr. Nash, the net profit of $275,112 reported at May 31, 1922, by the bank's books should have been a loss of $156,261, while the net profit of $232,539 announced by the bank for the year ended May 31, 1923, should have been shown as a loss of $41,817, without making any provision for bad or doubtful debts in either year.

Later Mr. Nash testified that if dividends were paid when there were no profits, they must have come out of the capital, and if there was no capital, then out of the deposits.

NET PROFITS SOARING

Net profits of the gold producers of Porcupine and Kirkland Lake are now on a basis of about $10,000,000 yearly and are steadily rising.

ONTARIO SAVINGS OFFICES

Although branch extension has been strongly urged by centres which are not at present served, the Ontario government does not intend for the present year at any rate to change in any way its policy towards the provincial savings offices. Announcement to this effect is made by Provincial Treasurer Price, who states that decision has been made to make no change in the number of savings offices. Possible change in the rate of interest allowed upon deposits would, he also stated, be a subject for consideration at the close of the financial year, when a thorough stock-taking of the government's banking enterprise would be possible in the light of its year's operations.

GOLD BASIS FOR SOUTH AFRICA

The possibility of placing the South African £ on a gold basis at an early date is being seriously discussed in official circles. Under the South African Banking and Currency Act of 1920 it was provided that conversion of the Central Reserve Bank notes into gold should be established on June 30, 1923, a postponement till June 30, 1925, being made later. A commission is now to be appointed to advise as to how soon it may be possible to restore convertibility.

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TORONTO, SEPTEMBER 19, 1924

THE BUYER COMMANDS

A MANUFACTURER, who is widely known throughout Canada, when asked by THE FINANCIAL POST for his opinion as to why business is not coming back quicker, said that while there were many reasons for this, one, the importance of which was overlooked, was to be found in hand-to-mouth buying. He continued:

"In the old days, we knew six months ahead what the prospects for business would be, because retailers ordered on this basis. We then had plenty of time to buy materials and prepare for business in an economical manner. But for some time past it has not been so. Merchants, and I suppose the public, have got into the habit of buying just enough to keep them going. This means, of course, that production costs are raised all along the line.

"It is not generally realized how this method of doing business increases costs. It stands to reason that you can't buy materials in small lots as cheaply as you can in large ones. This in turn means that the retailer can't sell as cheaply. The smaller the orders, the oftener that a traveller has to go after them, and the more numerous the shipments, the greater the expense of doing business. And remember, it all comes out of the purchaser."

This manufacturer figures that in this way the cost of goods on the retailers' shelves is increased from 10 to 15 per cent. His estimate is no doubt sound. But what are the manufacturers going to do about it? They cannot expect to change buying tastes on the grounds that they are not making their usual profits. The people will buy the articles that seem most desirable and the best value at the price.

This situation favors foreign manufacturers in many respects because with big home markets and large volume of output they can take care of the overhead charges for changes in styles and patterns much more readily than Canadian manufacturers with their smaller market. This is an added argument for the protective tariff at a time when tariff reduction seems to be popular throughout the country. But the public cannot be expected to see the advantage of paying higher prices for Canadian products until they are educated to the advantages of insuring industrial activity as a factor in prosperity for all classes.

WORLD WHEAT

FOR the year ending July 31, 1924, which is the European cereal year, the world supply of wheat is more than sufficient to meet demand. However, there is less margin between supply and demand than in the two preceding years, and for this reason prices are likely to remain fairly high. This conclusion is drawn from a report on world wheat by Sir James Wilson, of Crieff, one of the most eminent statisticians in the world. Whoever reads this report should get a clear idea of the forces that made wheat cheap a year ago and fairly high now, says the Wall Street Journal.

In the cereal year ending July 31, 1924, the countries for which statistics are available, excluding Russia, produced a total of 3,464,000,000 bushels compared with 3,120,000,000 in the year ending July 31, 1923, and 2,976,000,000 the average of five years ending in 1914. To this is to be added 160,000,000 of old wheat held in the exporting countries.

These exporting countries, he finds, in the year ending July 31, 1924, had a total exportable surplus of 1,000,000,000 bushels. But their exports for the year, including 24,000,000 bushels shipped out of Russia amounted to 776,000,000, and at the end of the season, July 31, 1924, they had a carryover of 224,000,000 bushels, besides about 40,000,000 bushels on passage.

Until May of this year the outlook was for a world crop equal to last year, but since that time the weather has been adverse all over the world, with exception of the United States. By reducing carryover to the necessary minimum, he estimates that the exporting countries can ship 808,000,000 bushels in this present year, which ends July 31, 1925. This compares with the 1,000,000,000 bushels surplus of a year ago, and the actual shipments of 776,000,000. Importing countries, however, have not good crops, and they could use more wheat.

Thus we have the statistical explanation of the low prices for wheat a year ago and the advances which have recently been recorded. Further, there is in these figures a sound basis for the belief that the present price level will be retained during the marketing of the bulk of the Canadian crop, with such fluctuations as weather conditions here and abroad may warrant. The wheat markets have as usual reflected world conditions of production and consumption. The speculators have not created these conditions; those who have gained—and there have been those also who have lost—have merely taken advantage of them.

PUBLIC REGULATIONS VS. PUBLIC OWNERSHIP

PART of the politics of public ownership is to create the impression with the people that the only alternative is to feel the heel of the corporation. Little is ever heard in Ontario, for instance, of public regulation as a means of controlling private operations, to insure high standards of public service and at the same time secure the benefits of efficient private operation. And yet we find the Investment Bankers' Association of America, through its Public Service Securities Committee, stressing the need of broad and complete state-wide regulation of the utility business.

Had the financiers who secured the capital for early power developments in Ontario likewise called for government regulations to insure a high standard of public service it is doubtful if Sir Adam Beck would have ever been able to get a following for public ownership.

WHOSE MONEY AND WHAT FOR?

THE Labor Leader, the newspaper of the Trade Unions, Toronto, points out that William Z. Foster, communist and presidential candidate of the Workers' Party, has been challenged by the Chicago Typographical Union to disclose the source of the large sum of money being spent by communists centring in Chicago, and the Labor Leader suggests that the leaders of the Canadian communists should be asked to answer the same question.

These millions that are being spent in Canada, the United States and Britain are known to come from foreign sources. They are being used to stir up strikes, make workers inefficient, and to spread immorality. Why do not our peoples see the objectives?

Why not legislation to permit government inspection of the books of doubtful organizations to find out how their funds are obtained and what they are employed for?

THE COUNTRY'S NEED

SIR ARTHUR CURRIE, addressing the Citizens' Research Institute of Canada, stated that hundreds of millions of dollars in expenditure had been wasted because the Government during war-time had refused to heed the advice of experts. He cited the Ross rifle, the Oliver equipment, the harness, and the fact that 100,000 men had been enlisted who were n good to the armies in the field. He intimated that these 100,000 had each cost the country $1,500, and some of them are still costing the country money, being patients in the hospital.

What is true of war times is equally true of peace times. The losses through inefficiency in the conduct of our public affairs are a very considerable factor in the size of the tax burdens which the business institutions and citizens generally, have to bear. During the great war crisis the seriousness of the mistakes being made was realized and drastic steps were taken—it was a case of efficiency or defeat. There is just as much need for men of ability and experience in the government to-day as there was in the days when Germa guns were barking their way to Paris and the channel.

EDITORIAL NOTES

FOR seventy years the Fergus News-Record has been appearing weekly. A paper such as that which J. C. Templin is now publishing wields a great deal of influence in its own field.

* * *

THE friction between the new Farmers' Union of Western Canada and the old-line grain growers' associations is indicated by the charge of the Grain Growers' Guide, the organ of the latter bodies, that "the Farmers' Union officials are guilty of downright dishonesty in their fruitless efforts to damage the Guide." The radical nature of the new organization is indicated also by the campaign being conducted against such leaders of the more conservative movement as Hon. T. A. Crerar, who is referred to as a millionaire and the inference is supplied that he has become wealthy at the expense of his followers.

Saskatchewan to Keep Farm Credit on a Sound Basis

Government Refuses to Adopt Economic Nostrums Proposed by the Radical Farmers' Union — Business Men Report That Debts Have Been Reduced and Conditions Generally Improved

From Our Own Correspondent.

REGINA.—Conditions in Saskatchewan are steadily improving, and the outlook is hopeful, with debt collections better, taxes paid more promptly, according to the unanimous opinion of representatives of the Saskatchewan agricultural societies, rural municipalities, implement dealers, lumber firms, loan and mortgage associations, insurance and banking interests, which met with the provincial government at the economic conference held in the parliament buildings. George F. Edwards, president of the Saskatchewan Grain Growers' Association, and G. H. Williams of the Farmers' Union, declared that times are worse, but the weight of evidence was strongly against them, and the requests of the two associations to the government for special exemptions and a moratorium were found so preposterous and unreasonable that they were defended in a very lukewarm manner by the representatives of the farmers, Mr. Edwards endorsing the action of the government.

Extension of the operations of the debt-adjustment bureau in the immediate future was announced by Premier Dunning after he had given the government's answer to the scheme submitted by the farmers' organizations with regard to debt adjustment. The proposals were rejected as constitutionally impossible.

The premier announced that several weeks ago the government had instructed the sheriffs in certain districts to make a survey to ascertain the cases in which it would be a waste of time and money to make a seizure which would only result in the piling up of costs. This had been done, he said, and instructions had been given to the sheriffs not to make seizures in such cases unless specifically instructed, and their costs were guaranteed by the party forcing the seizure. In one case where this had been done the solicitor acting in the case had written to the sheriff advising him he would "refuse to do his duty at his peril, and that he would be sued for damages if they found there were any reliable assets." Premier Dunning stated the government would stand behind the sheriffs in this matter, although it might prove expensive.

Premier Dunning stated that a representative of the debt-adjusting bureau will be established in the sheriff's office in each of the twenty-three judicial districts of the province. There will thus be available for any farmer in difficulties an unpaid agent ready to help him adjust his personal affairs as smoothly and as expeditiously as possible.

The premier stated that the government had been unable to find any better method than the debt-adjustment bureau for dealing with the problem under discussion. Other provinces had tried out other methods, notably Alberta, which had adopted a compulsory scheme similar in some respects to the one submitted by the farmers' organizations. The result was that it had made the position of a number of farmers worse than before the scheme was adopted, and the Alberta government had eventually adopted a scheme similar to the Saskatchewan debt-adjustment bureau.

The Radical Proposals

The premier gave the proposals presented to him by the farmers' organizations as follows:

"The formation of arbitration boards sitting at each judicial set in the three prairie provinces with a head office in each of the proposed capitals. Personnel of these arbitration boards to be one farmer representative, one government representative, and one representative of the creditor class.

"1. No judgments, writs or executions to be given against any farmer until he has first the opportunity of appearing before an arbitration board, either in person or by proxy.

"2. On a case being placed before the board they shall become trustees of that man's assets, which shall be held in trust until a decision is brought down.

"3. Any decision shall be clothed with legal authority and shall be binding on both parties, with right of appeal to appeal board.

"Unless it can be shown that the farmer under consideration is dishonest and has attempted to defraud his creditors or is unsuited to the business of farming, legal action shall not ensue and the case shall be settled by funding and amortizing the debts at the discretion of the board, according to the general scheme as outlined hereunder.

"5. In all cases of funding and amortizing of debts $800 of the crop proceeds of the homestead quarter section shall be set aside, together with $600 for the second quarter, $400 for the third quarter and $200 each for additional quarter section. All quarter sections other than the homestead are presumed to have at least 75 per cent. of the tillable land under cultivation. Quarter sections having over 50 per cent. of the tillable acreage under cultivation, shall have amounts pro rata set aside and exempted to cover living and running expenses. This shall constitute an absolute priority and in no case shall become attachable by the creditors.

"6. Next in priority shall follow taxes, seed, feed and land payment—land payments, of course, being funded and amortized over 34 years.

"7. All other debts shall be funded and amortized over a period of 34 years, each creditor participating proportionately in the disbursements.

"8. In the event of land being sold before the 34 years shall elapse, the debt shall not follow the individual but shall be disposed of as follows: Taxes, land debts, seed grain liens and outstanding debts on stock equipment shall follow the land and payments shall be continued by the new purchaser under the direction of the board with the same responsibilities and the same privileges as the former owner enjoyed. Sundry debts such as groceries, blacksmithing, hardware, butcher bills, etc., shall be paid off when the land is disposed of by the board taking from the initial purchase money sufficient money to cover these items and paying them direct to the creditors to whom they are owing.

"9. It shall rest in the power and discretion of the board, at any future date, to declare a case hopeless and to call for an assignment of that particular case. In no instance, however, shall a man so called upon to assign, lose his right to claim his exemptions.

"10. In all cases the farmer shall decide the medium through which the crop shall be marketed.

"11. Full privilege of pre-payment at any time.

"You will, of course, recognize the fact that the instituting of yearly crop proceeds exempted is an attempt to guarantee to the farmer a living wage for each year's labors."

The Government's Reply

In reply to these proposals, Mr. Dunning said:

"The Saskatchewan government, after full and close consideration, cannot agree to introduce legislation giving effect to the proposals of the Farmers' Union and the Saskatchewan Grain Growers regarding compulsory debt funding for the following reasons:

"1. It is not within the power of the Saskatchewan legislature to enact legislation touching matters covered by the Bankruptcy Act of Canada. Matters of this nature are proposed by nearly all sections of the proposals submitted.

"2. The addition of a cash exemption as outlined in section five to the exemptions now in effect would, in the opinion of the government, not help the farmer now in difficulties effectively, but would surely deprive of their credit many thousand farmers now able to carry on. Among the exemptions now provided by Saskatchewan law are clothing, furniture and dairy utensils, six months' food for the family, which may include grain, flour, vegetables and meat, either prepared for use or on foot, for work animals, six cows, six sheep, four pigs, 50 domestic fowls, besides animals kept for food purposes and feed for all these from November to April, inclusive, also harness for animals kept and a list of farm implements, seed grain not exceeding 320 bushels and 14 bushels of potatoes for seed.

"3. The government is fully aware of the seriousness of the financial situation of some farmers but is determined to take no steps which would have the effect of reducing other farmers to the same condition. Adding to the list of exemptions to the extent and in the manner suggested could not fail to have this effect.

"4. To place a cash exemption before taxes as suggested would make it difficult if not impossible for our municipal, school and other institutions to function.

"While unable to adopt the suggestions made, the government appreciated the serious nature of the problem and also the thought which has been given to it by the farmers' organizations.

"In some districts the problem this year is more difficult than previously, but the government believes that the debt adjustment bureau is the best available instrument for dealing with it. For some weeks past plans have been maturing to meet the new situation along lines of wisdom and safety. Plans for increasing the facilities and extending the scope of the debt adjustment bureau will be in operation shortly."

Reductions in Farm Debts

One of the first speakers was H. W. Givens, representing the mortgage corporations, who declared his belief in an improvement in economic conditions. The big financial companies had access to the best and most complete information available. The aggregate debt had been reduced to a considerable extent, and was lower, much lower, than in 1923 and the year before. He knew, he said, that conditions in Saskatchewan were much better than in parts of Manitoba and Alberta. As to Mr. Edwards' contention that the farmers would receive $50,000,000 less for their crop than they did last year, he could not understand how that figure could possibly be arrived at in view of the improved prices and other conditions known to all farmers. Admitting the crop was poor in some districts, it could hardly be expected to harvest a bumper crop in all parts of such a very wide area, nor could a failure be looked for in any one year in all districts. As to the attitude of the companies, it was not the intention to adopt any drastic measures. They had too great a stake in the country to do anything that would force the farmers off the land.

Ralph Miller, of the Retail Merchants' Association, declared the aggregate debt to retail merchants of the province had been reduced approximately $25 000,000. It was not a case of the merchants forcing the farmers out of business, but was the other way about. Wherever the farmer was disposed to protect the merchant on a food and supply mortgage, there was no desire to add costs of collection. All the merchants wanted was fair play.

Keep Farmers on Land

W. R. McConnell, mortgage corporations, said the prime object of the companies was to keep the farmers on the land. The fact that there was not so much money due to the implement companies as there was a few years ago was evidence of improved conditions. Farmers in the north were changing their methods of farming by taking up mixed farming.

W. F. Thorn, Moose Jaw, representing the Western Retail Lumber Dealers' Association, declared that since 1921 his company had reduced its outstandings over 35 per cent. Business was reduced owing to overbuying. "Our good customers are each year gradually reducing their liabilities," he said. "Last year our current business was over 90 per cent. paid at the end of the year. The good farmers have been consistently liquidating their debts. Saskatchewan is rapidly getting on its feet and coming back. Lumber business compares very favorably with the pre-war period."

Change in Farm Methods

N. B. Williams, president of the Saskatchewan Agricultural Societies' Association, said that Saskatchewan had reached the transition stage in agriculture after growing wheat off virgin soil for 35 or 40 years. Better and cheaper production, not greater production, was an essential development, and was coming gradually, year by year. There were sources of revenue on the farms that were unknown 15 years ago. He believed some of the money to reduce indebtedness was coming from the gradual development of side lines on the farms. The new sources of revenue were helping to keep down the farmers' store bills. "We do not hear the note of pessimism at our conventions," he declared.

Better Conditions Now

Thos. H. Moffet, president of the Saskatchewan Municipal Hail Association, declared the reduction of outstanding taxes, the increase in the number of schools open, suggested to him that the farmers were in a better condition than they were a year or two ago. But he would not say conditions were what they should be. Farmers who had survived crop failures in the last ten years were among the best assets in the province.

The conference closed with a profound impression on the great majority of those present of renewed confidence in the revival of business, and continued improvement in the financial condition of the province.

Main Question is One of a Fair Return to the Railways

OTTAWA.—Taking the statement recently made by THE FINANCIAL POST in connection with the Crow's Nest Pass agreement that the railways have merely complied with the agreement and filed their rates accordingly, the Manitoba Free Press alleges "gross misrepresentation," because it "is a statement of the case which leaves out a good many essential facts." The Free Press quotes the statement of the chairman of the railway commission in a formal judgment some seven years ago to support the argument that there should be no discrimination permitted:

> "Under present tariffs no distinction is made between stations in the territory covered by the (C.P.R.) company's tariffs in effect when the (Crow's Nest Pass) agreement was made and those upon its subsequent construction. The board, in my view, ought not to permit any such distinction to be now made."

There are differences of opinion as to the railway territory strictly included within the Crow's Nest Pass agreement. The railways say they are advised that the rates in question apply only to the C. P. R. mileage of 1897. On the other hand, it is contended that they have a much wider application. The contention of the Free Press virtually is that its argument is correct, and that, therefore, the law should be interpreted as it sees it.

The decision of seven years ago quoted undoubtedly is that of Sir Henry Drayton. But only a portion of his opinion is given. On looking up the matter, it is found that he also says:

> The Crow's Nest Pass agreement does not call for lower rates for the whole territory so operated. The reductions apply merely to the then existing tariffs, and, therefore, to operations of the company as carried on at the time that the act was passed.

This is a pretty frank admission, and at least shows that there is room for difference of opinion. It seems fair to assume that Sir Henry took the position that as in the tariffs no distinction was drawn between stations existing when the agreement was made and those subsequently constructed, he came to the conclusion that he should not make any distinction. This is quite understandable, for when the war was at its height there was no time to hear long drawn out arguments. There was no reason to draw a distinction before the war between stations in the territory as of 1897, and that, say, of 1914, for the rates then were considerably lower than those provided for in the Crow's Nest agreement.

Question of a Fair Return

The point overlooked by the Free Press is whether or not the Crow's Nest commodity rates bring a fair return to the roads. All the decisions of the commission assume that they do; but it is now contended by the roads that because of the high operating costs these rates do not bring a fair return.

Looking up the very opinion cited by the Free Press, that of 1917, Sir Henry Drayton says:

> The whole tariff and railway subject is surrounded with much difficulty, but some things are at least clear. Among them it is clearly the duty of the board to allow fair and just rates to carriers for the service they perform. It is also clear that the board can neither order nor enforce rates which are unremunerative to the carriers without infringing the principle of the railway act by denying carriers a fair and just rate. No enforced unremunerative rate can be said to be just to the carriers.

Sir Henry also held, respecting the Manitoba agreement, that because of higher operating costs, rates ought to be higher, notwithstanding the provisions of the agreement. In this case he simply set the agreement aside.

As for the railway commission forcing the railways to do something before it heard the case, how was this possible? The decision in the Western Rates case was that every complaint respecting alleged discrimination must be decided after a review of the subject by the board. It was held that it was impossible to apply a hard and fast rule in such matters.

The Free Press is entitled to its own view of the law, and of the method that should be followed by the railway commission in dealing with this question, but it is ridiculous to say that there is no other side to the argument. The commission is the only body that is equipped to hear complaints about discrimination, and it cannot give decisions without the hearing of evidence. After all, this is the whole point in the discussion, and the reasonableness of this statement is surely manifest.

C. F. Sise's Secretary Heads Telephone Pioneers

W. H. Black, secretary of the Bell Telephone Company of Canada, has been chosen as head of the organized telephone pioneers of Canada. This position he has attained by being elected president of the Charles F. Sise chapter of the Telephone Pioneers of America.

Mr. Black is in every sense of the word a telephone pioneer, for he has been associated with telephone development in Canada ever since it was first commercially exploited. He was private secretary to Charles F. Sise when the latter formed the Bell Telephone Company of Canada.

Mr. Black's good luck has its beginning in a bit of bad luck. He had a well-paying job with the Chicago and Alton Railway, but was seized with a severe attack of typhoid fever. This was about forty years ago. His employers were not able to find any friends or relatives of his in Chicago, so quietly put him aboard a passenger car and told the conductor to leave him off in Hamilton, which was his home town. During his convalescence he made the acquaintance of Hugh C. Baker, who first adapted the telephone to commercial uses, and Mr. Baker got him his position as private secretary to Mr. Sise in Montreal. From this post he has risen through the ranks to be one of the leading officers of the company, and the private secretary to Charles Fleetwood Sise has become president of the Charles Fleetwood Sise chapter of the telephone pioneers.

And Thus Our National Issues Are Decided

(Montreal Standard)

"'Twas pleased as Punch" I was when I heard Hushion had got in," said the lady voter of St. Antoine.

"A great victory for Mackenzie King," I hazarded.

"Nothing is too good for the Hushions," responded the lady voter. "'Twouldn't be in human nature if that broth of a boy didn't have all kinds of luck. I've known him since he was knee-high to a sparrow, and nothing but good of him. A self-made man he is, and he understands the poor. The big heart he has; 'tis many a poor family he has helped, and he didn't advertise his good deeds in the papers."

"But what about the issue involved in the election—the question whether Canada should protect a standard of living calculated to keep 'Canadians at home, or send them to the United States?'

"A man with a big heart will get the votes, and that's human nature. Take Dan Gallery who is dead and gone, but a finer man never lived, as all the poor people who knew him, will say. Take Mayor Martin, who was ten years mayor—why? Because he understood people. Was there ever a christening Meredic missed that he knew of? And as for funerals, he marched behind hearses enough to take him around the earth."

"'Tis possible it would be better if we judged the men we elect to rule over us by their heads, instead of their hearts, but most of us are simple folk and think that the school book is right when it says

Kind hearts are more than coronets
And simple faith than Norman blood.

"Meantime this humanitarian philosophy seems to have given Mackenzie King a mandate to pursue a policy, the main result of which last year was that 200,000 Canadians migrated to the States."

"If that is so," said the lady voter, "all I have to say is that Mr. King and all of them politicians can thank their stars that most voters, male as well as female, have bigger hearts than they have heads."

PERSONAL

C. C. Fields, manager of the Norris Grain Company, and formerly vice-president of the exchange, was elected to succeed James Richardson as president of the Winnipeg grain exchange for the year 1924-25. Mr. Fields was born in the United States and had his first experience of the grain business in that country, but has long been a resident of Winnipeg, and a naturalized citizen of Canada.

JAMES H. WEBB, secretary of the Dominion Textile Company, is back at his desk after a vacation spent in Europe. Mr. Webb accomplished something most business men would like to be able to do; he visited Wembley, the Isles, and Northern Europe, and forgot business during the entire period. He didn't visit a single textile mill or talk textiles to anybody all while he was abroad.

SEVENTY YEARS OF PUBLICATION

(Acton Free Press)

The Fergus News-Record has attained its seventieth year of publication. For nearly a quarter of a century Mr. J. C. Templin has been the editor and manager, and he has given the people of the constituency a local newspaper of a high type. It is carefully edited, well-printed, and ably represents the best interests of the community it serves. The News-Record has a well-equipped office and occupies its own building on the main street of the town. Mr. Templin celebrated the seventieth anniversary of his paper by taking the two-months' trip overseas with the Canadian Weekly Newspapers Association. He enjoyed the trip and he deserved it.

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Investors' Inquiries

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

KEEFER REALTY

Banker, Ontario—Would you consider the 6½ per cent. first mortgage sinking fund bonds of the Keefer Realty Corporation, maturing 1st June, 1943, a conservative investment and the security first class?

The issue of bonds on the Keefer Building, Montreal, comprises the first mortgage on this structure, and it may be regarded as a good type of real estate bond, offering reasonably good security.

AVON RIVER BONDS

G. P., New Brunswick.—Please advise if Avon River Power Co., 1st mortgage 6 per cent., due 1953, is a good buy.

Bonds of the Avon River Co. would seem to be well secured. The company operates in Annapolis Valley, Nova Scotia, and distributes power to a number of towns in that prosperous part of the Dominion. Earnings of the company are under government control, it being allowed to earn 8 per cent. on a fair valuation on its property. The government valuation is such that earnings are equal to more than twice the bond interest.

THREE GOOD BONDS

D. G., Winnipeg.—I would much appreciate your valued opinion in several securities which I contemplate purchasing: $1,000 Canadian Salt general mortgage bonds 7 per cent., at 102.50; $1,000 Steel of Canada bond, 6 per cent., at 104; $1,000 Stewart Terminals 1st mortgage bonds, 6½ per cent., at $99.25. 1. Safety as to principal and interest. 2. Marketability. Have fair foundation of government bonds.

The bonds you ask about would be rated Steel of Canada first, Canadian Salt second and Stewart Terminals third. This rating would apply to safety and marketability. All three securities are well regarded and as you state you have a foundation of good government bonds are issues which you might well consider purchasing.

NUKOL BONDS

W. L., Guelph.—Would like your opinion regarding Nukol. I am one of the bondholders, having a bond of $400 and my son having a bond for $100, now taken over by trust company. Do you think there is a good chance for us to receive returns?

The affairs of Nukol are being wound up by the Trusts and Guarantee Co., as rapidly as possible. They are now negotiating for the sale of some peat lands and when this is concluded will likely make plans to get in touch with the bondholders, There will be some difficulty in this as few of the bonds are registered, most of them being bearer bonds. It is impossible at the present time to state just how the bondholders will come out, but they should not have long to wait now.

DURABILT SPARK PLUG

C., Toronto—Would like your opinion of the Durabilt Spark Plug Company.

After conducting a small establishment in Toronto devoted largely to assembling and retailing a spark plug for which parts were made by various manufacturers. the Durabilt Company moved to Midland, where, we understand, manufacturing is being done on a small scale.

The spark plug industry is pretty much in the hands of a few big manufacturers. who are turning out products which are giving satisfaction, and these plugs are used by the big automobile manufacturers as standard equipment, which generally insures replacement sales on the part of car owners. Like many other phases of the automobile industry. the spark plug business is done on a big scale, making very difficult competition for the small, independent manufacturers, whose product has not obtained national recognition.

It is our opinion that it is very doubtful if the Durabilt Co. can secure the necessary capital to enable it to gain a stable position in this highly competitive industry. It is a question not only of turning out as good a product as the recognized lines on a basis to compete with the immense output of these manufacturers, but it is a question of giving a product with advantages which will supplant the established lines. Our reports indicate that the chances for the success of the company under such conditions are small.

KING EDWARD HOTEL

Reader, Perth—Would like your opinion of the refunding sinking mortgage 7 per cent. bonds of the King Edward Hotel Company, due 1st March, 1944.

The new issue of bonds on the King Edward Hotel is not strictly speaking a first mortgage obligation. There is a mortgage of $2,500,000 ahead of the $1 000,000 of this issue, although sufficient amount of the new bonds have been put in escrow to redeem the first mortgage. This has the effect of making the whole three and a half millions of dollars of bonds authorized of the new issue the equivalent of a first mortgage on the building. and, as the property is valued at well over this figure. the bonds may be regarded as well secured.

CENTRAL COPPER

F. F., Montreal.—Would you be kind enough to give me your opinion of Central Copper Co., of Arizona. They have lately taken over the Mascot Copper interest and I should very much like to know if there is any stability in the company.

We have been unable to get hold of a recent report of the Central Copper Co. As we do not make it a practice to try and give information on U. S. companies, we do not file their reports. However, you should be in possession of your stock certificate and we would advise that you get after the company. The last report available showed that the property had some speculative possibilities and that it had only $2,000,000 of its $10,000.000 capital issued. It was stated in that report that the company held an option on the Mascot Copper. The latter property is 56 claims and the Central property 30 claims. so that the company now holds a large block of low-grade copper lands. T. N. McCauley with office at 71 Broadway, N. Y., was the president of both the companies. As you say. the office is now at Dos Cabezos, Ariz.

LOEW'S WINDSOR

W. H., Oshawa.—Regarding Loew's Windsor Theatres. I understand that after the owners and stock underwriters succeeded in selling all the stock and the proceeds were put away in strong boxes to a very large percentage that when it came to operate the theatre there was not enough of the capitalization left to successfully meet the initial expenses and that it was found necessary to place a mortgage on the theatre which is apparently held by the owners. It was a surprise to me to learn that the theatre had been leased to the original owners and that they are now buying up all the stock possible around $15 a share for the preferred, with the idea of obtaining 51 per cent. of the stock, thereby placing them in control, which would likely mean good-bye to the stock of the minority shareholders. Would appreciate your opinion regarding same.

When Loews' Windsor Theatre was finished, it was found that the cost was much higher than anticipated and that there had not been sufficient funds raised to meet this cost. A mortgage was then placed. The company operated at a nice profit for some time, but when the depression in affairs came, the Border Cities were hit and at the same time a new theatre made its appearance in Detroit. The company's earnings started downward and soon it was operating at a loss, as were the two other Windsor theatres. The proprietors of the latter got together, closed their houses and leased the Loew's house for five years. The rental is based on a sliding scale. It has taken care of all charges and the hope is that perhaps in the last couple of years of the lease there will be something for the preferred shareholders. It is understood that the lessees of the building are in the market for the preferred shares, hoping to get control of the company. At the same time the heads of the company are also buying the shares to keep the lessees from getting control, they say.

WESTMINSTER GOLD AND SILVER

Subscriber, Mount Forest. — I would appreciate any information at your disposal regarding the Westminster Gold and Silver Mining Co., and the possible sale of its stock.

We do not make it a practice to answer enquiries regarding U. S. companies. However, we examined the mining records of a couple of authorities on U. S. mining companies and neither one contained any record of the Westminster Gold and Silver Mining Co.

CALEDONIA REALTIES

H. C., Nova Scotia—Would like to have your opinion regarding Caledonia Realties, of Montreal.

This was a pre-war real estate proposition and the company owned a large amount of land in the east end of Montreal. The war made it practically impossible to dispose of vacant lands in Montreal, and the company was not able to meet all of its obligations promptly. We understand that there are now excellent prospects of the sale of a large part of the remainder of the property, and that there is every likelihood that the bondholders will receive their investments, plus interest, in full. This may take some time to work out, but the firm in charge of the sale of the land indicate that this is the situation.

SHOULD CONSIDER BONDS

M. G., Ottawa.—Would you please inform me of the best stocks and bonds to invest in? Is the Capital Trust Corporation of Ottawa safe? Also the Durant Motors of Canada?

It is just a little difficult to answer your question as we would like to, inasmuch as we are not conversant with your financial position. We regard the mortgage certificates of Capital Trust as being a good investment. We don't think you should purchase Durant Motors. They are a speculative stock and if you are concerned with safety of principal and assured return, you should turn to good government and municipal bonds. If, however, you have a good foundation of these, you should get in touch with some reliable bond house which will advise you in regard to some of the good industrial bonds or preferred stocks. Durant shares have weakened considerably the past year. The motor industry is highly competitive and is steadily becoming more so. Profits are going to be held to a very close margin.

MINING SPECULATIONS

Banker, Ontario.—A client of ours wishes information about Lakeside Lorrain, Tough-Oakes and Keeley. Would you consider any of these stocks good for speculation?

Lakeside Lorraine property is considered to have a good chance, but it is understood that the company is experiencing difficulty in raising funds.

Tough-Oakes Burnside mill is about ready to run. The company has considerable ore of good grade already blocked out. The company is capitalized at $5,000,000 and is well financed. The stock is regarded as having speculative possibilities.

Keeley dividend rate is now on a 24 per cent. basis which the recent financial statement of the company as published on page 8, indicates, can be maintained. The proposition is in excellent hands.

THREE MINING ISSUES

W. S., Quebec.—Kindly give me your advice on German bonds, the purchase of which is being advocated by certain brokerage houses. Which shares of the following mines do you consider the best purchase: Lake Shore, Wright-Hargreaves and Teck-Hughes?

We have constantly advised our readers to leave German bonds and marks alone. They are gambles of the rankest sort.

All three mines you name are well handled. Lake Shore just recently went on a 20 per cent. dividend basis and this may ultimately be increased.

Wright Hargreaves paid 7½ per cent. last year and 5 per cent. so far this year. The company is increasing its milling capacity and recently cut some very high grade ore at the 1,000-ft. level. The par value of these two stocks is $1 so that they are selling close to four times their par value.

Teck Hughes is at present sinking a new shaft and will later erect a new mill. Earnings are being maintained around $100,000 monthly, but it is expected that it will be some time before dividends will be declared.

COSGRAVE BREWERY

W. F., Calgary.—I would like your opinion of Cosgrave Brewery, either as an investment or speculation at present price, which I have been told is around $7 to $7.25. What dividends, if any, do they pay, and in the event of Ontario voting wet how would that reflect on the stock? Is the company well managed and likely to list its securities on the exchange if the province goes wet? Would the shares be readily marketable if I bought them?

Cosgrave Brewery shares are regarded as speculative. They are selling around 5½ and 5¾ and the dividend rate is 6 per cent. on a par value of $10. The market for these shares has been widened somewhat, though the shares are unlisted being traded in at New York, Montreal and Toronto. Stock is offering freely, however, despite the fact that the company should stand to benefit if there is any change in the Ontario Temperance laws. This speculative possibility has not been reflected as strongly in these shares as it has in those of companies similarly concerned. The company is regarded as being well managed and doing well.

CURRENT OPINION

TRADE OPPORTUNITIES

(Moncton Times)

A country's best trade opportunities are with other countries whose products are dissimilar. For the disposal of her surplus food products Canada looks largely to Great Britain, which in the nature of things, must depend largely upon imports for the feeding of her immense urban population. But there are other opportunities for the extension of the market for Canadian farm and other products that only need to be studied and exploited for the general advantage. Formerly merchants in the Maritime Provinces carried on a large and profitable business with the West Indies. There is still trade in this direction, but it is no doubt capable of much greater expansion. This country imports largely of southern products, but a great part of this business comes through New York and other United States ports and the profits are largely lost to us.

THE GRAIN SPOUT

(Brantford Expositor)

In addition to wheat, the western farmers are producing this year five times as many cattle as they were ten years ago, as many more horses, more hogs, more sheep, more produce of every kind. They have more to sell. They deserve better means of reaching overseas markets than the present methods of lake and rail haulage, with bulk to be broken, several times en route. The comparatively few miles of rapids on the St. Lawrence must be made navigable. The St. Lawrence water way is one way out of Canada's transportation muddle. Even now; builders should be busy on the great dams and locks, and on the powerhouses which will give Canada her share in one of the world's greatest waterpower developments. The growth of Western agriculture is inevitable, and if Canada is to prosper, adequate facilities of transportation must be provided for the exportable surplus products.

RATE REDUCTION

(Hamilton Herald)

The restoration of the low railway rates under the Crow's Nest agreement has served only to whet the hunger of Canadian shippers for further reductions. Demands also come from British Columbia for the same rate privileges enjoyed by the prairie section. As for the Maritime Provinces, the feeling there is that they are entitled to specially favorable treatment in the matter of rates. The Crow's Nest agreement now operates unfairly as between different localities on account of railway development since the agreement was made many years ago; but those who lead the agitation for reduced rates find in this fact a reason for general reduction. Let the Crow's Nest rates, or rates still lower, be made general, they say, and the unfair discrimination against certain localities would be removed.

As it is, railway rates in Canada are probably the lowest in the world. Of course it would be fine to have them still lower. It would tend to lower the cost of liivng. It would stimulate trade. But would it be fair to the railways?

BUILDING IN WINTER

(Peterborough Examiner)

Several speakers at the unemployment conference in Ottawa have strongly condemned the old idea that building operations should be suspended in Canada during the winter months.

Their contention is that there is a needless amount of seasonal unemployment and that construction work can economically and successfully be carried on in the cold weather.

It is a matter of record that work on the Mount Royal Hotel, in Montreal, was pushed steadily throughout the winter and little difficulty was experienced.

Large numbers of men engaged in the building trade are usually thrown out of employment in the winter and it is contended that the lay off could easily be avoided once the idea that construction work can be done during the winter is generally sold.

Those who have brought this idea before the unemployment conference have made a valuable contribution.

If it is found possible to continue building during the mid-winter months, the unemployment problem is solved so far as many thousands of workers is concerned.

FORGET ECONOMY PROMISES

(Rossland Miner)

The July statement issued by the Department of Finance shows beyond all question that the King Government has quite forgotten all its solemn promises that it would not only cut expenditures to the bone, but keep them there. The figures show that the door of the Treasury is wide open and that there is not a watchdog in sight. Possibly the latter is explained by the fact that the Government doesn't want any.

During July the total expenditure increased by $5,619,726 over that for the same month last year. The increase in ordinary account was $4,140,489 and on capital account $1,479,237. While Parliament was in session and the Conservatives were checking up expenditure very closely, it was restrained, the increase during the other three months of the currency fiscal year having only been about $2,084,000. But when the check was off, up went the expenditure.

BUSINESS IS THERE

(Hardware and Metal)

Details of operation of one of the largest mail order houses on this continent for the first six months of this year show a total of nearly seventy-six million dollars of business, this being an increase of 17.52 per cent. above the same period of the previous year. Another significant feature of the report was the fact that the month of June was the twenty-ninth consecutive month in which this firm showed increased sales.

The business does not roll into the mail order house any more than it could be expected to roll into retail stores. Whoever gets business in these days, works for it. It was only by aggressive action that the mail order firm in question got the business. There are always requirements to be satisfied and people who will spend money for their every day needs. Merchandise must be offered in an attractive manner and some persuasive salesmanship applied. The business is there for the one who goes after it in the right manner.

A World Trader

Why Canada stands to benefit by the Reparation settlement to a greater extent than the United States is discussed in the current number of the Greenshield's Review.

If you are interested in the bearing of present business conditions on the investment market, a copy will be sent you on request.

Write to Dept. 4

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Educated to Earn—Not to Save

By FRED R. ANDRE, in Popular Finance.

We, in America, spend more money for what we term education than in all other civilized countries combined. The efforts along educational lines are apparent on every hand. There is no community so insignificant that it lacks a schoolhouse. Often the school is the most imposing building in a town. The law compels attendance and the truant officers' importance is second only to that of the mayor.

And with what results?

Let us stop to analyze the finished product of our country's educational system—parental and school.

In this day and age, no one will deny that the Law of Averages is as immutable as the Law of Gravitation. That has been proved by life insurance statistics.

Therefore, if we take any one hundred boys, leaving school to enter business life, we find—That out of these one hundred boys, ninety-five will reach the age of thirty-five.

Of these, ten will be wealthy, ten will be well-to-do and seventy-five self-supporting, but all will be getting by.

Ten years later, at the age of forty-five, sixteen will have died, and of the remaining eighty-four, four will be wealthy, six well-to-do, fifty-nine self-supporting and fifteen non-supporting. In other words, out of the twenty who were wealthy and well-to-do at the age of thirty-five, there remain only ten.

Out of the seventy-five who were self-supporting at thirty-five, there now remain only fifty-nine.

In another ten years, at the age of fifty-five, an additional four will have died. There will be only one wealthy. four well-to-do. forty-five self-supporting, and thirty non-supporting.

And. at the age of sixty-five. of the original one hundred boys, there will remain alive only sixty-four. Thirty-six will have died, and of the sixty-four alive at that age all but ten will be dependent upon others for support.

Of these ten, one will be wealthy, three well-to-do, and six will be self-supporting.

Fifty-four of the original one hundred will be depending upon others for their support to the end of their days!

Do these figures make you gasp as they did me when first called to my attention? My first impulse was flatly to refute the accuracy of the figures, saying that they were simply preposterous and absolutely out of the question. But I have since verified them, and I find them to be absolutely accurate.

What a damnable indictment of our educational system!

Before us is the staggering fact that our boys have a 7 to 3 chance of long life. but only a 1 to 9 chance of being self-supporting in their old age, and this in spite of the most costly and elaborate educational system that the world has ever heard of.

In the face of these figures, no one will challenge my statement that there is something radically wrong with our methods of bringing up our boys. We devote much time and effort to teaching them how to make money, but we disregard the vital and important subject of how to manage the money that they make!

It is certainly not because we fail to instill saving habits in the youth, for we find that most of these fifty-four who are doomed to a dependent old age, were not only taught by precept and warning the adage of "save your pennies and the dollars will take care of themselves," but many of them had repeatedly saved and saved until they had accumulated comfortable sums only to lose the money thus saved and in many individual cases, these successive periods of savings and losses ultimately killed the saving spirit.

When I had verified the accuracy of these averages in America. I turned to Europe, and while to-date I am without statistics, I should judge, however, from my general knowledge of conditions in France, for instance, that conditions are quite the reverse of what they are here. There is practically no old age dependency in France, in spite of the fact that the educational system of France is admittedly inferior to that of America.

But there must be a reason.

Do I hear a faint suggestion that it is the result of racial characteristics? That the Americans are naturally gamblers whereas the French, as a race, are inherently thrifty and careful in money matters. Such is the general impression, but nothing can be farther from the truth. The gambling instinct is as inherent in the Latin race—in fact, more so—than in the Anglo-Saxon. The historical Mississippi Bubble, which was the greatest orgy of nation-wide speculation that the world has ever known—when people throughout the country sold their houses, their farms, their businesses and all their possessions and came to Paris to gamble—lived in garrets and stables and denied themselves even food for the sake of having a few sous more to gamble with. But to-day, all that has been changed, and the natural gambling instinct of the French people has been suppressed through education and training.

The average Frenchman begins to save part of his earnings from the very beginning, but unlike the American he saves with a different objective.

In this country we save to spend. We save to spend at Christmas—for an automobile—a vacation—a business venture—or so that we can spend in lump sums instead of in dribs and drabs. The Frenchman, on the other hand, saves with the ultimate purpose of having a principal that will yield him an income sufficient to live on. Every French boy starting out in business life sets a specific age—it might be forty-five, it might be sixty—when he expects to have enough money to retire on.

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ST. MAURICE TO ISSUE BONDS

An offering of St. Maurice Paper Co. bonds is expected shortly. The total will likely be $3,000,000, 6 per cents. maturity, 1944. Such an issue was forecast by the president at the last annual meeting. The proceeds will meet the cost of installing two new paper machines and will likely be placed in the U. S. The company has no other bonds.

QUOTATIONS ON FOREIGN BONDS

British National War Loan 5%, 1927	92—95
British National War Loan 5%, 1929	93—96
British funding 4% 1960/1990	79 bid
French Internal 4s 1917	30—35
French Victory 5s 1920	36—39
French Premium 5s 1920	44—48
German Government 5%	*2375—2475
German Government 4/5 Enforced Loan of 1922	*65—80
Prussian Consols 4s	4½—6
City of Berlin 4s 1922	*300—400
City of Berlin pre-war issues	12—15
City of Hamburg 4½s 1919	*800—900
City of Hamburg pre-war issues	7—10
City of Leipsig pre-war issues	18—25
City of Munich pre-war issues	10 bid
Badische Anniline Co. 4½s	15—20
Krupp Ltd. 5%	4½—6
North German Lloyd 5½s	16 bid
Hamburg Amer. Line 4½s	16 bid

Quotations: French bonds per thousand francs, British per £20, German per thousand marks.
*—is million marks.

Bonds
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News and Views of Bond Market

REFUNDING IS ANTICIPATED IN HOME MARKET

Long Term Issue Here and Short Term in New York

With a definite program of short term financing to take care of treasury bills outstanding to a total of $90,000,000 announced by the Minister of Finance, interest in Canadian bond circles centres around the plans of Mr. Robb for securing the funds to take care of the $107,000,000 Victory loan and other obligations maturing forthwith. It is presumed that this longer term financing will be done in Canada, the program being divided between the New York and the Canadian markets as generally anticipated following the recent trend of the New York prices.

The immediate effect has been to strengthen the general price levels for government, municipal and other gilt edged securities with advances of as much as three-quarters to a point on provincial and municipal issues. Brisker trading has accompanied the advance. This strengthening of the market is an interesting development and is regarded as the result of the New York financing, the funds from which will be used to pay off treasury bills which are largely held by Canadian banks. This will mean that the banks, which have already prepared for the financing of the crop and have been reducing their current loans, will have considerable funds for other investments.

While there is as yet nothing definite as regards Mr. Robb's plans, it is taken that there will be a refunding issue for the holders of the maturing bonds. The bond houses are making their plans accordingly and the decks are being cleared for a campaign. There is a possibility that a direct offer may be made to the public on a refunding basis and some arrangement made with the banks for temporary financing, but it is generally considered that a general marketing campaign through the organization built up by the bond dealers is more probable; there is, of course even a possibility that the minister will decide to call for tenders in the open market.

A good deal of consideration is being given to the probable rate. It is understood that Mr. Robb has been looking for a very favorable arrangement with a basis as low, perhaps, as 4.60 as compared with a basis of 5.14 and 5.23 for the last refunding operation, but, in view of the recent weakening in the market in New York, a basis of around 4.80 is regarded as a better reflection of the prevailing market rates.

Some municipal financing is now being done preparatory to the Dominion issue, but it is expected that there will be a lull until after the federal needs have been satisfied. However, in the case of industrial issues, in which there is considerable interest and for which the market is generally favorable, there are indications that federal financing will not altogether dominate the market.

WANTS ASSURANCE OF COAL DIVIDEND

Big Shareholder Bucks New Bond Issue Without More Definite Promise

From Our Own Correspondent.

MONTREAL.—The hint of President R. M. Wolvin, of British Empire Steel Corporation, that the new bond issue of Dominion Coal Company will help to establish a reserve that will insure future dividend payments has been taken up by some of the larger holders of stock. One of these shareholders is insisting that the company agree to certain protective features that will make the dividend feature more definite before agreeing to the new issue.

It is asked that a fund be built up out of surplus earnings from which preferred dividends could be paid when current earnings fell short of requirements, and that this reserve fund be accumulated until at least two years of preferred dividends are assured, and then kept at a figure which will provide for two years' dividends.

Surplus earnings would mean earnings from all sources after the payment of interest on all bonds, including the 6 per cent. income bonds, sinking fund and provision for depreciation, depletion and betterments at 1½ per cent. of whatever is the greater, the book value of the company's properties or the total capitalization of the company, including stock, bonds and other securities, the common stock of the company to be taken at no time for this purpose at less than its present figure, which is $15.000,000. A further stipulation is that this provision should be in no year less than $800,000, and that betterments carried out under this provision should not be classed as capital expenditure so as to permit of bonds being issued upon them.

Another stipulation is that the working capital of the company always be maintained at a minimum of $3,000,000.

Boston Borrows on 2.14 Per Cent. Basis

BOSTON.—An indication of the favorable conditions for short term public financing was the recent temporary loan of Boston of $3,000,000 awarded to the National Shawmut Bank on a 2.14 per cent. interest basis. The loan will mature on November 10. Competition for the loan was keen. Boston has adopted a borrowing policy which keeps its credit at a high point. The city seldom floats large issues of long term bonds, using a few such issues as nuclei for its financing work and filling in with short term loans at frequent periods.

North Battleford S.S. Bonds Are Now Adjusted

At a meeting of the debenture holders of the Separate school district of North Battleford, which has defaulted on its payments, an arrangement was considered whereby a new issue of bonds will be made to cover principal and interest due on the former issue. The debentures are to be dated 31st December, 1923, for a term of twenty-five years, bearing interest of 6 per cent., payable annually. For the first five years, that is until 1929, only the interest on the new debentures falling due during those years is to be paid. For the remaining twenty years, both principal and interest are to be repaid by means of an annual payment covering both principal and interest.

Interesting Bond Issues

Wayagamack 6's Are at Low Levels

From Our Own Correspondent.

MONTREAL.—A bond that comes in for periodical waves of investment interest, and that is in this way getting slowly but definitely placed in good investment hands is the first mortgage issue of Wayagamack Pulp and Paper Company. The issue is still available at a price that makes the yield exceptionally attractive. Given confidence in the ability of Wayagamack to further strengthen its position as it has done during the past few years, investors have a security with interesting possibilities.

There was an issue of Wayagamack bonds made in April, 1922, at 77.50. As the bond pays 6 per cent. interest and does not mature until 1951, this made the yield in the neighborhood of 8 per cent. Since that time it has sold well over 80 and has also sold several points below the issue price. Now it can be obtained at around 79 and the yield is 7¾ per cent. As the bond has twenty-seven years yet to run, this high yield merits some further study of the security.

Wayagamack and Its Business

Wayagamack is a producer of wrapping paper; more specifically of sulphate pulp and kraft paper. It markets its products throughout the world and by going aggressively after export business has established itself as the world's leading producer of kraft papers. It has reached the stage where about half of its production is sold in countries outside Canada.

Conditions in this industry have not been entirely favorable of late years. The world is not absorbing normal quantities of wrapping papers. The paper and pulp producing countries of Northern Europe have been serious competitors of Wayagamack. There is now evidence that definite improvement is on the way. This year Wayagamack will probably do about the same as last year and should show considerable improvement from now on. This should mean a better degree of protection for the bond interest and hence higher prices for this security.

Over a term of years the earnings applicable to interest on the outstanding bonds, have been satisfactory, although they have fallen behind for three years. Since 1914 the interest on outstanding bonds has been earned, after depreciation the following number of times:

	Times Earned
1914	1.9
1915	2.
1916	3.4
1917	3.5
1918	3.6
1919	3.7
1920	6.3
1921	deficit
1922	.62
1923	1.72

The Properties of the Company

Assets have a book value of over $12,000,000 as against about $4,500,000 of outstanding bonds. The assets include valuable mills, timber limits, etc.

Wayagamack has more than 2,000 square miles of timber land limits, sufficient, it is estimated, to supply the mills with timber in perpetuity. The mills themselves are designed to give the lowest manufacturing cost. There are seven paper machines in operation and Wayagamack now has a capacity of 150 tons per day of kraft paper and 300 tons of sulphate pulp, in addition to 20,000,000 board feet of lumber yearly.

The location of the mills is ideal both from the standpoint of raw material supply and convenience to markets. Situated at Three Rivers, where the St. Maurice River flows into the St. Lawrence. the mills have a natural channel from which their logs can be floated from the forest to the plant and they have also a waterway to the sea with docks available where ocean going vessels of the heaviest draught can be docked.

In addition to the long terms and the high yield, there is another interesting feature to this issue that marks it out for attention of investors of moderate means. The bonds are obtainable in denominations of $1,000, $500 and as low as $100. Thus the issue is one of the few that offers "baby bonds" for the investor. The issue is dealt in on the Montreal Stock Exchange offering immediate convertibility into cash when desired.

Naturally the very high yield suggests that the issue is not to be ranked with the strongest of industrial bonds but it is a moderately good bond selling at an attractive level.

CANADA GETS 4% FUNDS FOR SHORT TERM IN WALL ST.

Change in Bankers Made From Morgan and Company

NEW YORK.—The American portion of the Canadian government's financing, consisting of $90 000,000 one-year 4 per cent. notes, has been awarded to a banking group headed by the Chase Securities Corporation, and Blair and Company.

Transfer of the Dominion government's business from the firm of J. P. Morgan and Company, which hitherto has handled its principal financial operations, to a new banking syndicate, occasioned widespread comment in Wall Street. Both groups refuse to discuss the reported rivalry for the loan. Although Canadian finance officials were understood to have sought the advice of the Morgan firm, they awarded the business to competing bankers because the offer of a short-term note issue conformed with their financial plans.

Associates in effecting the purchase were the Equitable Trust Company, Cassett and Company, and the First National Bank of Boston. Others associated in the distribution of these securities will be the Illinois Merchants' Trust Company of Chicago, the Continental Trust and Savings Bank and the First Trust and Savings Bank of Chicago, the Union Trust Company of Pittsburg, the First National Bank of Los Angeles. the Mercantile Trust Company of San Francisco, and the Mississippi Valley Trust Company of St. Louis.

In a brief statement made public recently, Blair and Company, Inc., said:

"The proceeds are to be used in connection with the retirement of maturing treasury bills exceeding the amount of the new issue." This financing represents approximately one-half of the refunding operations which the Canadian government will undertake during the next few weeks. The entire amount will involve approximately $200,000,000, and it is expected that the balance, or about $110,000,000, will be secured through the floating of governmental securities at home.

What price it is to be is not yet known but the market conditions in Wall Street are at this time highly favorable for Canadian financing, with the Dominion dollar at par and a generous amount of short-term money available. It is the opinion of New York financiers that there will be no heavy call from Europe for money for three or four years, as a result, of the reparation agreement, and in the meantime short-term investments elsewhere will be freely made.

New Issue Taken at Par

Two satisfactory features of the loan floated recently are that the new issue was taken over at par, and also that in the transaction the Dominion government will save $1,125,000 in interest. for the maturing treasury bills to be retired by this latest financing bore an interest rate of 5¼ per cent., so that the percentage saving is 1¼ per cent., and the time is one year.

B. C. FISHING PACK BETTER

B. C. Fishing is getting a larger pack this year than last but prices are low and profits are going to be close.

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	95¼	95¾
Alabama 5% 1962	81¾	82¼
Algoma Steel 5% 1962	33	34
Belding 5% 1936	86	..
Belgo Can. Paper 6% 1943	95⅛	96¼
Brand-Henderson 6% 1939	..	91
Burns, P. & Co. 6½% 1943	98	100
Can. National Rly. 5% 1954	100⅛	101
Calgary Brewing 5% 1942	78	..
Can. Steamship Lines 7% 1942	95¼	96
Can. Light & Power 5% 1949	82	82¾
Can. Pacific Rly. 5% 1934	98¾	99½
Can. Steel Foundries 6% 1936	98½	..
Dom. Iron 5% 1939	62½	..
Dom. Power 5% 1932	94	..
Dom. Textile 6% 1949	102½	..
East Koot. Power 7% 1942	100¾	101¼
Fraser Co. 8% 1941	105	105¾
Frontenac Brewery 6% 1951	87½	88
G.T.P. 4% 1955	72½	..
G.T.P. Sup. 4% 1955	73	..
Holt, Renfrew 5% 1937	..	96
H. Smith Paper 7% 1941	..	95
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	97½	98½
Laurentian Power 6% 1936	95½	96½
Maple Leaf Milling 6½% 1943	101	..
Maisonneuve 5% 1954	99	..
Man. Power 7% 1941	99¼	100⅛
Mattagami 7% 1949	25	..
Montreal Pub. Ser. 5% 1942	88	88¾
Montreal Steel Works 6% 1940	99	..
Province of Ontario 5% 1948	100⅛	101⅛
Nor. Ont. Power 6% 1931	94½	95¾
Ontario Pulp 6% 1931	105	..
Price Bros. 6% 1943	98½	99
Paton Mfg. Co. 6% 1953	93	94
Shaw. Cotton 6% 1949	..	78
Shawinigan 5½% 1950	..	102½
Shawinigan 6% 1950	104	105¼
South Canada Power 6% 1948	101	101½
Spanish River 8% 1941	107	107½
St. Maurice Power 6½% 1953	105¼	106
Windsor Hotel 6½% 1943	101	..
West. Koot. Power 6% 1943	100½	..
West. Power 5% 1949	90⅛	..
West. Power 7% 1926 debs.	98	..
Quebec Power 6% 1953	99⅛	99⅞
N.S. Steel 6% debs.	..	60
Electrical Dev. 5% 1933	98¼	99
St. Law. Sugar 6% 1932	89	..

BOND MOVEMENTS OF THE WEEK

WEEK ENDING SEPTEMBER 16

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Ask	Latest Bid	Price High	Low
Asbestos	5	1942	7.14	90	79	83½	75	78	—	78½	—
Canada Bread	6	1941	5.81	100	96	102	98¼	—	101½	102	101½
Can. Cottons	5	1940	5.87	90	85⅛	91	88⅜	—	90	91	—
Cedar Rapids	5	1953	5.16	98½	93	99¾	95	99¾	97⅜	97½	—
Dom. Textile "A"	6	1925	5.22	100⅞	99¾	101⅛	100	100	100⅜	100¾	100
Do. "C"	6	1925	6.00	100½	100	101⅛	100	—	100	100	—
Penmans	5	1926	5.53	97	93¾	99	96	—	99	99	—
Quebec Rly.	5	1939	6.02	83½	68	90¼	80	90½	90	90	—
Steel of Canada	6	1940	5.66	102½	99	103½	100½	—	103	103½	103
Wayagamack	6	1951	7.92	86¾	75	80¾	74⅞	78¾	—	78¾	78½
War Loan	5	1925	4.27	100.95	99.10	101.15	100.15	100.85	100.75	100.75	100.60
Do.	5	1931	4.79	101.80	99.80	101.90	100.15	101.40	101.30	101.30	101.15
Do.	5	1937	4.68	103.30	102.00	103.35	102.10	103.00	102.90	103.20	102.80
Victory	5½	1924	3.75	101.65	99.80	100.95	99.90	100.20	100.10	100.10	99.90
Do.	5½	1927	4.59	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	5½	1933	4.80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	5½	1934	5.06	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Renewal	5½	1937	4.90	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	5½	1927	4.95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do.	5½	1932	5.02	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. Refund.	5	1928	4.93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Do. "	5	1943	4.76	99.25	97.90	102.85	99.90	101.90	101.90	102.35	101.60

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The Week's Bond Sales

TWP. OF NORTH YORK

An issue of $215,272, 5½ per cent., 30-year instalment bonds of Township of North York have been disposed of to H. R. Bain & Co. at 102.91. The tenders:

H. R. Bain & Co.	102.91
Dyment, Anderson & Co.	102.548
W. A. Mackenzie & Co.	102.54
Bell, Gouinlock & Co.	102.40
Matthews & Co.	102.27
Wood, Gundy & Co.	102.19
Sterling Bank	101.16

BELLEVILLE BOND ISSUE

Belleville has awarded an issue of $242,352, 5 per cent., 20-year bonds, total $242,352, to McLeod, Young, Weir & Co., who bid 98.27. The tenders:

McLeod, Young, Weir & Co.	98.27
Matthews & Co.	97.599
Nesbitt, Thomson & Co.	97.547
Wood, Gundy & Co.	97.39
Gairdner, Clarke & Co.	97.38
Macneill, Graham & Co.	96.88
Municipal Bankers' Corp.	97.42
Murray & Co.	97.07

ST. JOHN SCHOOL BONDS

The board of school trustees of the city of St. John, on September 8, accepted the tender of Thomas, Armstrong & Bell, brokers, St. John, for a new issue of bonds, totalling $72,000, for a 25-year term, with interest at 5 per cent., the due date being August 1, 1949. The highest bid, 101.01, is reported in financial circles to be the peak price quoted here in the past five years, the determining factors being general market conditions and the smallness of the issue which enables a quick turnover. The bids follow:

Thomas, Anderson & Bell	101.01
J. M. Robinson & Sons	100.19
Eastern Securities Co., Ltd.	100.061
Winslow & Winslow	98.66
Dominion Securities Co., Ltd.	96.775

DETAILS OF VANCOUVER BIDS

The complete list of bids on the Vancouver bond issue, $735,000, of which $320,000 is for 15 years and $415,000 for 40 years, both 5 per cents., shows that the two highest bids were from Vancouver houses, while one Seattle house was also a tenderer. The bids in detail:

	15-year	40-year
Royal Financial Corporation	97.48	98.199
Canadian Financiers Trust Company; Gillespie, Hart & Todd; W. H. Logan & Co.; Victor W. Odlum & Co.; Waghorn, Gwynn & Co.	97.43	97.43
Pemberton & Son	96.79	96.79
Bell, Gouinlock & Co.	96.68	96.38
Nesbitt, Thompson & Co.; J. L. Good & Co.	95.76	95.76
B. A. Bond Corp., Gardner, Clark & Co.	95.75	95.74
Ames & Co.	94.53	94.53
Ames & Co. (U. S. funds)	95.13	95.13
Dominion Securities (U. S. funds)	96.58	95.68
J. E. Price & Co. (Seattle) (U. S. funds)	94.44	94.44
MacNeill, Graham & Co.	92.00	92.00

OWEN SOUND BONDS

Murray & Co., with a bid of 104.03, were the successful tenderers for an Owen Sound issue of school bonds. The amount was $42,000 and the bonds are 5½ per cent., due Sept. 1, 1944. There was keen bidding for the issue, 19 firms submitting tenders, the sale netting $43,692, while the lowest offer was $42,132. The bids:

Murray & Co.	104.03
Municipal Bankers	103.59
H. R. Bain & Co.	103.58
Royal Securities Corp.	103.31
Matthews & Co.	103.27
Macneill, Graham & Co.	103.17
Doherty, Easson & Co.	103.12
Bell, Gouinlock & Co.	102.93
Dyment, Anderson & Co.	102.77
Wood, Gundy & Co.	102.69
C. H. Burgess & Co.	102.67
G. A. Stimson & Co.	102.47
W. A. Mackenzie & Co.	102.31
McLeod, Young, Weir & Co.	102.18
R. A. Daly & Co.	102.09
McDonagh, Somers & Co.	102.01
MacKay and MacKay	101.90
A. E. Ames & Co.	101.31
Dominion Development Co.	100.34

SASKATCHEWAN REJECTS TENDERS

Province of Saskatchewan rejected all three bids for its issue of $3,450,000. 4½ per cent. 20-year bonds. The bids were:

Dillon, Reid & Co., Wood, Gundy & Co., Dominion Sec. (payable U. S.)	92.62
A. E. Ames & Co. syndicate (payable Can. and U. S.)	92.167
Wood Gundy & Co., Dominion Securities (pay. Canada only)	91.82

MONTREAL CATHOLIC SCHOOLS

George Beausoleil & Co. have been awarded the $1,800,000, 5 per cent., 10-year bond issue of the Montreal Catholic School Commission at 99.23. The tenders included:

George Beausoleil & Co.	99.23
Hanson Bros., A. E. Ames & Co., Rene T. Leclerc and L. G. Beaubien & Co.	98.777
Municipal Bankers Corp., Credit Canadien and Versailles, Vidricaire & Boulais	98.765
National City Co., and Greenshields & Co.	98.3583

Revenue of Half Million From 'Peg Income Tax

Winnipeg-Manitoba's revenue, as a result of the first year of the provincial income tax, will be approximately $500,000, according to an estimate made by Hon. D. L. McLeod, minister of municipal affairs. This was the amount forecast by Hon. F. M. Black in his budget address this spring, and, consequently, the returns have come up to expectations. It is stated, however, that the difficulties experienced in the collection of the tax have not been nearly as great as was anticipated earlier in the year.

WIPE OUT CLASS LEGISLATION

(Toronto Telegram)

Dwelling exemption by-law is class legislation of the worst sort. Under its terms one section of the community escapes its fair share of taxation while other householders have to pay not only their own full share of the taxes, but in addition are obliged to make up the difference between what the others should pay and what they actually do pay.

By-law does not reduce the actual amount of money required for the conduct of civic business. It does unevenly and unfairly distribute the burden. Toronto should not continue to tolerate such a condition of affairs.

Municipal and Provincial Finance

PROVINCE OF B.C. PUTS FINANCES ON SOUND BASIS

Tax Arrears Being Reduced and Liabilities Have Declined

VICTORIA.—The folly of fictitious and misleading assessments has been thoroughly demonstrated, and municipal councils of British Columbia are now impressed with the necessity of making proper adjustments regardless of the effect which it has upon the tax rate, stated Robert Baird, provincial inspector of municipalities, in making his year's report to the government here.

Assessment figures remain practically at the amounts shown for the previous year. While, in many cases, property is increasing in value, this increase is often absorbed in the adjustment between assessed and actual values. The tax levy of various cities and municipalities shows virtually the same rates as last year.

The total of the municipal liabilities is shown to be $100,956,036.75, as compared with $104,583,830.85 at December 31, 1922. The debenture liabilities are $96,273,986.75, as compared with $98,761,629.37 at the end of last year. A reduction is effected through the maturity chiefly of local improvement debentures—the indebtedness for local improvements being now $18,818,574.82, as compared with the highest figure of $24,417,764.52 in the year 1917. During the present year there will be further maturities of debentures in the amount of approximately $3,450,000.

The gross amount of sinking fund shortage, according to the Baird statement, is $3,562,904.91, as compared with $5,633,713.26 at the end of the previous year. A considerable amount of this reduction is due to the process of the refunding of maturing debentures, but conditions have improved nevertheless.

The amount of arrears of taxes outstanding again shows a reduction. At the end of 1922 there was outstanding the sum of $6,058,031.20 and at the end of 1923, $5,553,282.25. The tax sale properties now in the hands of the municipalities represent taxes to the amount of $7,721,643.25, a reduction of $348,892.70, as compared with the previous year.

"I have no hesitation in saying that the position of the municipalities in the province is substantially sound," states Mr. Baird. "Subject to a few exceptions in respect to certain municipalities, and unless unforeseen conditions arise, there is every prospect that in the future there will be no difficulty in retiring all municipal debentures in the province from funds provided from year to year in the usual way."

Referring to the bond transactions of the year, Mr. Baird says:

Refunding Bonds.—The most important transactions in municipal bond issues of recent years in the province have been the refunding issues made by the city of Victoria. At the session of the legislature in 1920 authority was obtained by the city to dispose of extension securities to an amount sufficient to retire their local improvement debentures as they matured. The local improvement sinking funds were on that date short to the extent of $2,443,324.15, and it was clear that the greater part of their ten-year issues could not be protected at maturity except by further borrowing. In the year 1922 extension securities were issued to the amount of $1,000,000 and in the year 1923 to the amount of $1,400,000. The sale of these securities has been negotiated without difficulty, and I have no doubt that such future issues as the city may be required to make for the same purpose will be received by the public with equal confidence.

Subject to the remarks below with reference to certain municipalities, and unless unforeseen conditions arise, there is every prospect that in the future there will be no difficulty in retiring all municipal debentures in the province from funds provided from year to year in the usual way. I have no hesitation in saying that the position of the municipalities in the province is substantially sound.

Port Coquitlam.—The city of Port Coquitlam was obliged in 1922 to suspend payment of interest on its bonded debt, and the interest became one full year in arrear. Payments, however, have now been resumed, and while the situation cannot be said to be promising as regards the prospect of immediate recovery, yet in view of the conditions which prevailed at the time of the first default a really satisfactory progress has been made, and I trust that by a careful administration the city will eventually be able to discharge its obligations in full.

Alberni.—Three years ago strong representations were made to the government on behalf of the city of Alberni to the effect that while no actual default had taken place, it was only a matter of a short time until the taxpaying capacity of the city would be reduced to such an extent that it would be impossible to protect the obligations outstanding. It was urged that the assets and liabilities be taken over by the province and the city disincorporated. It did not appear to the government, however, that the situation was such as to warrant any action on their part and the wisdom of that decision has since been evident. The city is now carrying on with every prospect of being able to administer its affairs and discharge its obligations without difficulty.

South Vancouver.—In 1918 the municipality of South Vancouver became seriously embarrassed by the approaching maturity of short-term obligations to the amount of $790,000. It was certain that the municipality would have grave difficulty in disposing of securities to an amount sufficient to relieve the situation, and the legislature, in order to ensure the continuance of administration in that community, provided for the guarantee by the province of a debenture issue, and for the protection of provincial interests by the appointment of a commissioner for the carrying-on of the affairs of the municipality. The province continued to lend its assistance until the beginning of the year 1923, when administration under a council with full power was restored and provincial guarantees were released. The municipality is still carrying a heavy load, due to the nature of the locality and in part also to the unwise financial policy adopted by certain of the previous councils, but it must be said the results obtained by the council of 1923 were such as to restore confidence; that the municipality with proper care and economy can carry on its administration and discharge its obligations.

Data on Shareholders Filed at City Hall

In discussing the features of the Toronto Income Tax before the Canadian Tax Conference in Montreal last week, Mr. George Hurst, chief of the city income branch, referred to the fact that the returns of incorporated companies are filed at the City Hall along with the names and addresses of the various shareholders the amount and value of the stock held by each, and the amount paid in dividends to each shareholder during the previous twelve months. The information obtained from the returns is transferred to individual cards, and, after the returns are all in, a record of the amount paid in dividends is forwarded to the assessor, and attached to the return which has already been filed. Approximately 5,000 incorporated companies are at present making returns of this nature.

Another interesting feature of the operation of the Income Tax Act is the question of returns filed by employers of labor. Over 10,000 such are received, and give the names and addresses of employees, the amount of wages or remuneration paid to each, and the number of months the worker was employed during the previous year. It is also asked whether the employee is a British subject or an alien, and whether he supports a public or a separate school.

To Consider Relief for B. C. Lumbermen

VICTORIA.—Contending that the government royalty on timber in British Columbia is stifling the whole industry, the lumbermen are requesting an adjustment of the tax. The royalty was fixed on a sliding scale to increase as the market price for the product increased, but when the arrangement was made there was no idea that prices would advance as they have because of the war with increased cost of production largely because of high wages. What has happened is that the royalty has increased with the higher market value for lumber while, because of cost production, there has been no such proportionate increase in the margin of profits at values fixed by war markets.

Premier Oliver has asked for complete data on the cost of producing lumber and with this request the lumbermen are quite willing to comply. They say that the facts will justify their claims that the industry is not healthy under prevailing conditions.

Tenders and By-laws

(Tenders Wanted)

Sept. 29, Three Rivers.—$525,000, 5 per cent., 40-year bonds. Arthur Nobert, treasurer. (See announcement on page 16).

Sept. 22, Calgary.—$698,203, 5½ per cent., 30-yr. bonds. J. M. Miller, clerk.

Oct. 4, North Bay.—$90,150, 5½ per cent., 15 and 20-year instalment debentures. Wm. N. Snyder, town clerk. (See announcement on page 16).

Sept. 22, Craigmyle, Alta.—$3,000, 6 per cent., 10-instalment debentures. D. L. Sloan, sec.-treas.

Sept. 23, Cochrane.—$5,500, 6 per cent., 20-year debentures for telephone system improvements. (See announcement on page 16).

Sept. 30, County of Middlesex.—$55,000, 5 per cent., 15-year instalment debentures. J. E. Robson, treas., London. (See announcement on page 16).

Sept. 22, Town of Lachute, Que.—$50,000, 5½ per cent., one to thirty-year serial bonds. G. Valois, notary of Lachute, secretary-treasurer.

Oct. 2, Town of Greenfield Park, Q.—Two issues of $20,000 and $35,000 one to 10-year serial bonds. A. J. Allwright, Greenfield Park, secretary-treasurer.

By-laws to be Voted on

Sept. 24, Fort William.—$200,000, for the purpose of extending and improving the collegiate institute and technical school.

VOCATIONAL SCHOOL BONDS

The St. John, N.B., board of school trustees is completing arrangements for the erection of a vocational school which is estimated to cost $350,000, and since the board has approved of a site, having adopted motion to that effect on September 8, it is anticipated by members of the board that tenders will be invited for the bond issue early in the new year.

CENTRAL PLANT SUGGESTED FOR SMALL FACTORIES

Winnipeg Plans to Encourage Industrial Development in This Way

From Our Own Correspondent.

WINNIPEG.—High hopes are now entertained here that the proposal for a central factories building will materialize. The plan has been under consideration for some time, but the initial financial problem appeared to be pretty much of a barrier. In the near future the committee working on the proposal will present a scheme to the board of trade and the city council by which it is expected the initial financial difficulties will be overcome.

What is desired is a big building properly equipped with power facilities which will provide accommodation for a large number of infant industries already in existence and yet to come into being. Investigations have shown that some of the largest industries in the United States have been nourished in just such a way, and the most sanguine hopes are entertained that the plan will be a success here.

Since the idea was first broached, endorsations have come to the board of trade. One of the chief benefits of the scheme, it is believed, will be the encouragement it will give to local investors to undertake the financing of small manufacturing enterprises. It is a well-known fact that there is a large sum of money tied up in bonds here which would be available for undertakings of this kind, especially if there were reasonable prospects of good returns. Since the factories building scheme has been under consideration here, the idea has been taken up by another Western city, and, unless some speed is shown locally, Winnipeg may not be the first Western municipality to embark on this enterprise.

Urge Standardization Municipal Bond Forms

The urgent necessity that some attention be given to the standardization of bond forms, led the Association of Bond Dealers to appoint a committee for this purpose last year. Their aim was to produce a form which should be free from the wide variations, the awkward forms, the ambiguities, the vital omissions, and the unsatisfactory materials used. The matter was carefully considered and a standard bond form was drawn up. The new form received the approval of the association at their annual meeting, and it was felt that municipalities would benefit by adopting it.

The standardization of the face of the bond was one of the features of general interest. The items are entered in the following order:

Name and location. Amount. Number. Purpose. Place and manner of payment. Maturity. Time of interest payment. Rate of interest. Registration. Authority for the issue. Date of execution. Signing officials. Corporate seal.

In this way no item is omitted, and the bond is read and understood with greater facility.

Not only is the fact of the bond standardized, but details are worked out with regard to what should appear on the reverse side of the bond, the nature and contents of the coupons, and details with regard to the endorsation on the back of the coupon.

Municipal Notes

BRANDON ADOPTS BUSES

After its unfortunate experience with a municipal street railway, the city of Brandon has decided upon the adoption of motor buses as a solution for its transportation problem. City Manager Fawkes is instructed to obtain tenders for motor cars for this purpose.

Originally the citizens of Brandon gave a franchise to a syndicate which found itself unable to finance the project after the rails had been laid. The city was then obliged to take over the system, and capital to the extent of half a million dollars was sunk. Despite all that was done there was a substantial annual operating deficit.

HAMILTON KEEPS WITHIN APPROPRIATIONS

Despite previously expressed fears that Hamilton could not complete the year without resort to overdraft, the report of the city accountant up to the end of August is reassuring. So far none of the departments have reached the limit of their appropriations for this portion of the year. In fact, the combined expenditures for all branches are $30,345 below the percentage of the appropriation for the first eight months. The total appropriation for controllable expenditures this year is $2,468,228, which averages about $205,686 per month, or $1,645,492 for the first eight months, and the amount actually spent was $1,615,147.

TOWN MANAGER FOR WINDSOR, N.S.

The most recent town to adopt the town manager mode of civic administration is Windsor, N.S. After due consideration, this action was taken on the assumption that more efficient government could be obtained in this way. The statement was made at the meeting of the Union of Nova Scotia Municipalities last week that a good mayor is the best manager a town can have. The opinion of the meeting seemed to be that there may be considerable advantage in having a permanent official whose familiarity with municipal routine is able to keep the civic machinery running smoothly. This appears to have been the opinion held by the people of Windsor, as it is of several other Canadian municipalities.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	Sold To—	Rate	Maturity	Amount	Price	Yield
			Municipal					
Belleville	Sept.	....	McLeod, Young, Weir & Co.	5%	1944-49-54	$242,352	98.27	....
North Vancouver	Sept.	....	A. E. Ames & Co.	5½%	1954	30,000	94.77	5.86
North Vancouver	Sept.	....	A. E. Ames & Co.	5½%	1944	11,000	95.31	5.90
St. John	Sept. 8	School	Thomas, Armstrong & Bell	5%	1949	72,000	101.01	4.93
Owen Sound	Sept. 15	School	Murray & Co.	5½%	1944	42,000	104.03	5.17
North York Twp.	Sept. 15	....	H. R. Bain & Co.	5½%	1954	215,272	102.91	5.30
			Corporation					
Famous Players Can. Corp.	Sept. 15		Royal Securities Corp.	6½%	1943	750,000	99	6.60
British Financial & Land Corp.	Sept.		Lougheed & Taylor	5%	....	40,000	..	8.00
Montreal Catholic Schools,	Sept. 16		Geo. Beausoleil & Co.	5%	1934	1,800,000	99.23	5.10
			Dominion					
Dominion of Canada	Sept. 17		Chase Securities Corp. & Syndicate	4%	1925	90,000,000	.....	...

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C. M. Bowman, Chairman of the Executive, Southampton, Ont.
E. P. Clement, K. C., Kitchener.
L. J. Breithaupt, Kitchener.
W. G. Watson, Toronto.
Sir Lomer Gouin, Quebec, Que.
Major-Gen. Hon. S. C. Mewburn, K. C., Hamilton, Ont.
Vincent Massey, Toronto, Ont.
Louis La Course Lang, Kitchener.
Glyn Osler, K. C., Toronto, Ont.
OFFICERS
Charles Ruby, General Manager.
W. H. Somerville, A. I. A., Assistant General Manager.
H. M. Cook, A. I. A., F. A. S., Secretary.
A. E. Pequegnat, A. I. A., F. A. S., Comptroller.
J. F. Honsberger, M. D., and J. M. Livingston, M. D., Medical Directors.
M. S. Hallman, A. I. A., F. A. S., Actuary.
J. M. Laing, A. I. A., F. A. S., Associate Actuary.
G. J. A. Reany, Supt. of Agencies.
SIMS, BRAY & McINTOSH, Solicitors.
Assets, $59,727,388 Head Office, Waterloo, Ontario Business in Force $269,982,566

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE : MONTREAL
Assets
Two Hundred Million Dollars
You can rest assured

Convincing Evidence
Since its establishment in 1851 the Western Assurance Company has built up an enviable reputation for prompt settlement of claims.
In this connection it is interesting to note that during 73 years' business it has paid out no less than $90,000,000 to its policyholders, of which $4,000,000 has been for losses sustained in major conflagrations such as Ottawa, Toronto, Baltimore and San Francisco.
The Western Assurance Company of Toronto
Established 1851

Long Distance Economises Selling Effort
"We have all our salesmen keep in touch with us by Long Distance during a selling drive of bonds. Formerly, by reason of lack of co-ordination between salesmen in different territories an issue was oversold, and we had to give investors fewer bonds than they wanted, or we had to buy bonds in the open market.
"Long Distance enables us to avoid both confusion and waste selling effort."
Each new subscriber adds to the value of YOUR telephone.
FRANK KENNEDY
Manager
THE BELL TELEPHONE COMPANY OF CANADA
LOCAL LONG DISTANCE TELEPHONE

Two Life Insurance Inspectors Wanted
Must be experienced, ambitious, unafraid of hard work, of good reputation and appearance, aged 30 to 40, with good business connections. Capable of organizing agency force and of securing substantial results therefrom, as well as able to furnish satisfactory bond. A splendid opportunity for the right men. Guaranteed salary and travelling expenses and commission contracts.
Apply, giving full details, with references, to M. B. FARR, Superintendent of Eastern Agencies, The Monarch Life Assce. Co., 604 Temple Bldg., Toronto.

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. George, Superintendent of Agencies

BECOMES SUPERINTENDENT

The appointment of C. E. Robertson as superintendent of agents is announced by the Continental Life Insurance Co. Mr. Robertson has been associated with the Dominion Life Assurance Company of Waterloo for several years, latterly as superintendent of agents.

Insurance for Buyer and Seller

PROGRESS OF FIRE COULD BE CHECKED BY PROPER WALLS

Record of Fire Losses Shows Conflagrations Too Numerous

Are the premium rates on my fire insurance too high? Can I do anything to reduce them? These are questions that many business men, especially those with large properties covered by insurance, frequently ask, yet seldom do they carry their considerations far enough to discover the real reasons for the present rates, and the apparent necessity for increases on many classes of risk. There is no doubt that the chief cause is fire losses—extravagant waste, much of which might be prevented with reasonable care.

Many Big Fires

The record of fires published every week in THE FINANCIAL POST shows numerous conflagrations, in which not only the building where the fire originated is destroyed but several others as well. Much of this waste might be avoided if more fire walls were erected. In commenting on a recent conflagration, the Western Canada Insurance Club proves the value of fire walls, saying:

"On July 10th a fire, originating in a lodge hall from the explosion of a coal-oil stove, swept the town of Strathmore, Alta., and in a little over an hour did damage estimated at upwards of $100,000. One of the lessons taught by this fire is the efficiency of the independent fire walls that have long been strongly recommended by the Western Canada Fire Underwriters' Association as conflagratic preventions in the towns of frame construction so common on the prairies."

Stopped by Fire Wall

By a diagram, the Club, in its bulletin, "Insurance," shows how the fire swept for 200 feet until arrested by a fire wall, and then jumped a 66-foot street and destroyed almost the whole of the adjoining block.

In commenting further the Club says:

"If there had been fire walls in the opposite block, there is no doubt that considerable destruction would have been prevented.

"The conflagration hazard in frame towns is great as is evidenced by this catastrophe, and naturally, insurance rates on this class of town are high and to counteract the possibilities of conflagration, and at the same time reduce insurance cost to a less prohibitive figure, the independent fire wall is recommended.

"When it is realized that standard walls properly installed according to the Western Canada Fire Underwriters' Association regulations will considerably reduce rates, according to conditions, it is a duty that every citizen, in towns of this class, owes himself to investigate the matter and find out what saving he can make on his rate by erecting fire walls adjacent to his property.

"Another point to be remembered is, that the cost of the walls will soon be paid for by the reduced rates."

Discontinue Soliciting on Assured Savings Plan

THE FINANCIAL POST learns that, following a survey of the situation, instructions have been issued from the Parliament Buildings at Toronto to discontinue active solicitation under the Assured Savings plan, which has been operated in conjunction with the province of Ontario Savings Offices. At present no new business is being sought under the plan, but those connected with it are engaged in completing details of the applications already received.

This plan called for regular monthly deposits to be made at the various offices of the provincial savings organization, part of which were placed to the credit of the depositor and the balance paid over to a life insurance company as instalments on premiums for a life insurance policy covering the depositor. The plan was originally launched about two years ago. While no objections have been made to the plan, as such, complaints have been made at times that those selling it gave prospects the impression that the insurance end of it was guaranteed by the province, whereas only the deposit part of the money paid in was guaranteed in this way.

INSURANCE LICENSES

The following licenses have been issued by the department of insurance, Ottawa: to the Motor Union Insurance Company and the United British Insurance Company to issue tornado insurance and the Alliance Assurance Company to transact sprinkler leakage insurance.

Ottawa: To the Firemen's Fund Insurance Company and the Imperial Insurance office to issue tornado insurance; to the British and European Insurance Company to issue sprinkler leakage insurance.

HONORS ITS PRESIDENT

The North American Life has set aside September as President's month and is asking its agency force to make it a bumper month. Mr. Goldman is one of the oldest pioneers in the life insurance field and other officials of the company hope to show him the staff's appreciation of his careful attention to the welfare of those connected with the company by honoring him in this way.

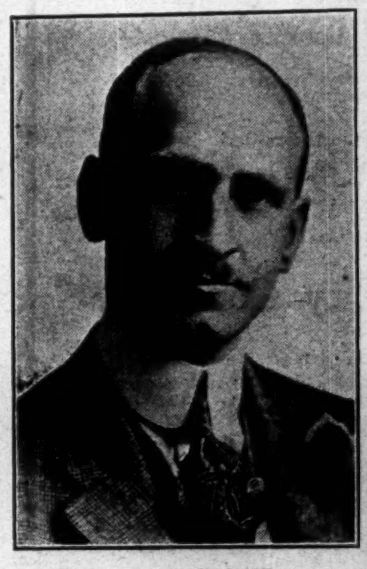
NEW COMPANY AT MONTREAL

MONTREAL.—The organization meeting of Canada's newest insurance company, the Laurentian, with head office in this city, has been called for October 6 at 11 a.m., for the purpose of electing directors and for the transaction of such other business that may be necessary in connection with the organization of the company. The meeting will be held in the auction room of the House of Browne, 232 McGill Street. Notices to this effect have been sent out by Alan J. Hart, the provisional director and acting secretary.

E. J. L'Esperance "Humanizes" Life Insurance To Sell It

He Signs up Over a Million Dollars of Business a Year for the Imperial Life by Using Verbal Pictures to Tell His Story

By ERNEST A. MOORE.



E. J. L'ESPERANCE.

Ten years ago Edward Joseph L'Esperance was assistant advertising manager of the Montreal Herald at a weekly salary of sixty dollars. The salary was a good one ten years ago, but the paper was slipping and L'Esperance knew it. He went out and secured for himself a job in the business that appealed to him as next best. To-day, he is not only the Montreal manager of the Imperial Life Assurance Company, but is also one of the leading insurance salesmen of Canada, with an annual production of over a million dollars.

In his first year as a salesman, then with the Sun Life under J. C. Stanton, he sold over $200,000 worth of insurance, a very creditable amount for a beginner, and since then he has steadily increased his production until for each of the last five yea while looking after the Montreal office and in charge of thirty salesmen, he has found time to secure through his own personal efforts no less than $1,000,000 worth of business.

Born of French-Canadian parents in the lumbering town of Saginaw, Michigan, L'Esperance came to Montreal with his father and mother while quite young and after the usual schooling went into the newspaper business, from which he jumped in 1914 to the selling of life insurance for the Sun Life Company. He spent a year and a half under the tutorship of Mr. Stanton, whom he terms "the dean of Canadian insurance men," gaining information and an education that was to prove of incalculable value to him in later years. At this time he joined the Manufacturers' Life and the then Montreal manager, Mr. McCuish, was sent to the Canadian West, he was appointed to his position and filled it in an able manner until a year later. At that time he was offered two or three lucrative and responsible positions by other insurance firms, and among them was the Montreal managership of the Imperial Life. He chose this position.

Business Began to Come

From the day he took charge of affairs, the Montreal business of the Imperial Life began to grow and that it shot up like a sky-rocket may be judged by the increase that first year of $400,000. There was one feature unlike the shooting of a sky-rocket, however, and that is the business did not fall down again. On the other hand, the Montreal sales have grown practically as steadily as have L'Esperance's personal sales. Bald figures may not be so interesting, but they are more convincing than a thousand words, and therefore we only need to state that the Imperial's Montreal production under his leadership has grown from $500,000 per year to $6,000,000 last year, and it is confidently expected that this year's sales will total well over $7,000,000.

What lies behing all this? Such things do not just happen. There must be some reason or reasons for such success. L'Esperance's present place in the forefront of Canadian insurance salesmen can be attributed to ambition, hard work and an intelligent study of prospects and how to sell them. "The average insurance salesman," he says, "is not the success he might be because he does not work intelligently or efficiently. He doesn't study his business, to find out on whom to call and how to sell a policy to those he does interview. He should not call on anybody at random and expect to sell a policy, but should be very careful whom he chooses to see. He should not try to sell policies to race-track touts or those who have a fondness for wine and women or those who have an overwhelming desire for 'side," but only those who have a love for wife and children and home. It is the latter who make up the big field for the buying of life insurance. If they don't already realize how much their wife and family will depend on their insurance after they are gone, they are interested enough to listen while it is explained to them.

"The sooner the salesman forgets he is dealing in a cold commercial proposition and sees in his job an opportunity to serve humanity in a won-

(Continued on page 15)

TRAVELERS' CONVENE AT QUEBEC

MONTREAL.—The Travelers' Insurance Co. are holding their annual convention in Quebec City this week, and a large number of delegates have passed through this city en route, most of them being from Chicago. They will return home on Saturday.

It is announced that John Jennings, K.C., has been elected to the board of directors of the Northern Life Assurance Company. Mr. Jennings is a well known Toronto barrister, being senior member of the firm of Jennings and Clute.

The Record of Fire Losses in Canada

Place — Property	Date	Damage	Insurance	Cause
New Brunswick				
Jolicure—R. Dobson barn	Aug. 25	total	......	unknown
Hopewell Hill—Bonny River Lbr. Co. sawmill	Sept. 5	total	......	unknown
Port Elgin—H. Turner res.	Sept. 7	4,500	2,500	unknown
Quebec				
Granby—Granby Clay Products barn	Aug. 31	total	......	lightning
Quebec—A. Racine barn	Sept. 7	partial	......	unknown
Montreal—F. X. Lusler res.	Sept. 5	1,200	......	unknown
Montreal—Cons. Council Bldg.	Sept. 10	15,000	......	unknown
Cap de la Madeleine—M. J. E. Houle plant	Sept. 9	3,000	partial	unknown
Bromptville—F. Allaire barn	Sept. 10	total	......	matches
Dixville—M. C. Mailhot res.	Sept. 11	total	......	unknown
Dudswell Twp.—E. Labonte barn & cattle	Sept. 6	total	none	unknown
Ontario				
Thamesville—J. Haney res.	Aug. 28	1,000	small	chimney
Howard Twp.—C. Osborne barn	Aug. 21	total	partial	......
Billing's Bridge—Parson dairy	Sept. 9	10,000	......	unknown
Kenora—G. S. White, 2 barns	Sept. 4	7,000	3,000	s. combustion
Cedarville—J. Francis buildings	Aug. 22	heavy	partial	unknown
East Zorra—J. Williams res.	Sept. 9	total	partial	c'l. oil st've
North Oxford—G. Clendenning barn	Sept. 9	total	covered	thresher
Caistor Twp.—W. E. Shaw barn	Aug. 31	4,000	2,000	unknown
Ayr—H. Kenyon barn & crop	Sept. 3	heavy	covered	unknown
Toronto—Ferris Emed stores	Sept. 10	2,000	......	unknown
Weston—Satin Wood Finish Co.	Sept. 9	2,000	......	......
Toronto—F. Edmond store	Sept. 10	2,000	......	unknown
Cobourg—F. M. Field	Sept. 7	10,000	partial	chimney
Cayuga—E. Fradenburg barn	Sept. 8	6,000	partial	lightning
Welland—D. Daboll garage	Sept. 6	5,000	$200	unknown
Sonya—R. Kyle barn	Aug. 29	total	......	lantern
Woodville—A. Annis barn	Aug. 27	total	......	unknown
Crosby—R. Perbyshire drive house	Sept. 5	.....	......	short circuit
Kemptville—Dom. Concrete Co., stables	Sept. 3	5,000	partial	unknown
Glenarm Village—S. D. Raby shop & res.	Aug. 30	total	......	unknown
D. Sinclair store and res.				
Haileybury—Northern Can. Power Co.,	Sept. 3	total	......	unknown
warehouse	Sept. 5	total	......	thresher
Sunbury—C. Nicholson barn and silo	Sept. 10	total	......	cigarettes
Toronto—Dr. E. R. Doward garage, 3 cars	Sept. 10	500	......	unknown
Toronto—H. Smith, 2 cars	Aug. 8	30,000	......	unknown
St. Thomas—Schaefer Planing Mill Co., bldg.	Aug. 27	6,000	none	unknown
Harmony—Saunders Bros. saw mill	Aug. 21	total	......	unknown
Waubaushene—G. Boyd bake shop				
West Gwillimbury—H. Sutherland,	Sept. 2	c'nsider'ble	5,000	unknown
barn, crop and cattle	Aug. 31	total	covered	unknown
Smithfield—Houston house and barn	Aug. 31	heavy	partial	unknown
Sidney—Wannamaker res. & bldgs.	Aug. 31	total	......	......
Nottawasaga—A. McArthur barns & crop	Sept. 6	heavy	partial	sparks
Toronto—Ramsay barn	Sept. 9	heavy	covered	thresher
Zurich—M. Rader barn & crops	Sept. 9	total	partial	......
Banner—G. Clendenning bran & crops	Sept. 10	15,000	partial	furnace
St. Thomas—C. Simmons barn	Sept. 13	10,000	......	thresher
Fingal—D. J. Scott, store and res., (one death)	Sept. 9	total	partial	furnace
Ashgrove—G. Leslie barn	Sept. 13	10,000	......	thresher
Toronto—C. W. Murdoch res.	Sept. 15	800	......	unknown
Toronto—C. Horne shed	Sept. 15	725	......	unknown
Toronto—J. Chalmers res.	Sept. 15	500	......	cigarettes
Toronto—T. Oliver res.		1,500		
Toronto—Central Y.M.C.A.	Sept. 15	1,200	covered	spon. c'mbust'n
Manitoba				
Winnipeg—R. E. Minaker apartment	Sept. 5	6,000	covered	unknown
Roblin—D. R. Van Alstine warehouse	Sept. 5	13,000	2,000	unknown
Markham Dist—D. W. MacDonald barn	Sept. 2	......	......	unknown
Holland—A. Harrison garage & 2 cars	Aug. 30	heavy	none	unknown
Harte—F. Udey barn & cattle	Aug. 30	total	partial	unknown
Liban Dist—W. Pfaiffer res.	Sept. 6	total	......	unknown
Saskatchewan				
Yorkton—S. Gunis res.	Aug. 30	total	......	......
Watrous—Mrs. Strand res.				
Mr. Anderson				
C. Benell	Aug. 31	10,000	partial	stove
Wascana Valley—A. McEwen barn	Sept. 1	6,000	1,800	s. combustion
Earl Grey—Earl Grey Hotel	Sept. 3	10,000	covered	unknown
Estevan—Wickstrom res.	Aug. 30	total	none	o'he't'd. stove
Regina—Trades & labor council	Sept. 5	heavy	......	unknown
Limerick—Bank of Montreal Bldg.	Sept. 14	30,000	......	......
Craik—O. Vibert barn and horses	Sept. 6	4,000	......	unknown
British Columbia				
Rossland—L. Mickelson res.	Sept. 1	total	......	unknown
Vancouver—Purity Dairy stables & horses	Aug. 31	13,000	partial	unknown
Cranbrook—F. Abbott house	Sept. 2	heavy	2,000	def. wiring

The Melachrino smoker asks for no variation or experiment. He is thoroughly satisfied with the delicate flavor and rare quality of the
ORIGINAL
Melachrino
CIGARETTES
MO-12
"The one cigarette sold the world over."

A Living Certainty
Protection with Profit
A man becomes rich in proportion to the number of things he can do without in order to pay for life insurance.
Great-West Life
17

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Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
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CALGARY VANCOUVER

THE PROVIDENT ASSURANCE CO.
189 ST. JAMES STREET, MONTREAL
Tel.: Main 4310, 4311, 4312, 4313
INSURANCE:
FIRE, AUTOMOBILE, LIABILITY, LIFE, ACCIDENT, SICKNESS, PLATE GLASS, BURGLARY, GUARANTEE, SURETY
Incorporated 1905)

Muskalunge Fishing At French River Camp

In the fall, when the lunge become voracious, and the life of a young fish is worth practically nothing, the fisherman comes into his own. Fighters to the last gasp, the lunge is the one fish that one prays will rise to the plug or minnow, and when he does—well, try and yawn. A hot shore dinner in the heart of the lunge territory, French River, a rest, and then a recounting of the day's sport around the open fire, is something one never forgets.

The beauty of the woods in autumn, the snappy morning atmosphere, when one's blood runs faster, good fishing, warm bungalows, electrically lighted, and a club house with a huge fireplace, music, dancing—all these may be had at French River Bungalow Camp, which will remain open this year until October 15th, following the request of patrons of the camp. The camp is only 215 miles north of Toronto, and any Canadian Pacific agent will gladly supply all information, make your reservations, etc. An hour's communion with a hungry lunge is worth a lifetime listening to the other fellow tell about it. Think it over.

INTERNATIONAL TIME STAMPS
The most reliable spring-driven stamp on the market. Sets dates automatically. Prevents mistakes and disputes about time in connection with mail, documents, instructions, accounts, etc.
We also make automatic attendance recorders, electric time systems, etc. Write for folder.
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C.P.R. REGAINING ITS PRESTIGE AS GOOD INVESTMENT

Earnings Holding Up Well This Year—Ahead on Six Months

DEBENTURE STOCK

Much of This Typically English Issue Has Been Placed in North America of Late Years

From Our Own Correspondent.

MONTREAL.—That C. P. R. common shares are slowly regaining their investment prestige is the opinion expressed by the United States Investor. Its analysis indicates the C. P. R. earnings for the first half of 1924 were on a basis of 12.40 per cent., a higher rate than for 1923. On the subject of possible higher prices for C. P. R., it is pointed out that ten years ago no one would have dared predict that Canadian Pacific would sell to return 6.4 per cent. To-day it would be equally rash to predict that ten years hence the shares will again sell to return 4.5 per cent. During the last ten years, the company has averaged to pay 5-6 of earnings on the ordinary stock to holders of those shares. Obviously, there is no prospect for an increase in the present dividend rate, but it is perhaps significant that since 1919 indicated earnings per share have been improving, offering ground fo belief that the C. P. R. is slowly regaining its older investment prestige.

One of the best indications of the future of C. P. R. is seen in the plans now under way for electrification of the lines through the Canadian Rockies. A double-tracking program was once favored in this section by certain officials, but the change in plan is the outcome of a recent tour of inspection by President Beatty.

Extending the 'Lines

Electrification cost is estimated at about $50,000 000, and, needless to say, would not be considered if officials were not confident of the future. The same applies to extensions in Canada and the proposed construction of an electrically-operated railroad to link Presque Isle with Frontier Lake in Aroostock County of Maine. Consummation of this plan will give the Canadian Pacific a second line across the state of Maine and afford a more direct route between St. John and Quebec.

The financial structure of C. P. R. is simple, there being only one small first mortgage in 180 miles of track.

Following these are $12,230,000 of Equipment Trust Certificates issued under the Philadelphia plan and secured by a lien on specific locomotives and cars. Then we have the Perpetual Consolidated 4 per cent. Debenture Stock, which is the outstanding feature of the company's capitalization. The Collateral Trust 5s of 1934 outstanding to the amount of $12,000 000 are secured by a pledge of $15.000.000 of the Debenture Stock in addition to which there is $264,244.882 outstanding in the hands of the public.

A Distinctly English Issue

This Debenture Stock is a rather peculiar issue and is distinctly English in character. It was authorized by Act of Parliament in 1889, and can be issued (a) to pay off funded obligations then existing, (b) purchase of stocks and bonds of other companies, and (c) for improvements and extensions at not exceeding 500 pounds per mile. These Debentures were originally issued in denominations of one pound, five pounds, and upwards, but later by Act of Parliament, may now be issued with a par value of $100, dividends payable in dollars.

The Debenture Stock carries coupons payable semi-annually and is a first charge upon the whole undertaking, railways and other properties of the company, excepting only lands received by way of subsidy and certain other priorities which on December 31, 1923, consisted of securities aggregating approximately $38,640,000 issued in respect to only 1,642 miles of railroad, as against the 13,647 miles from which the Canadian Pacific itself derives traffic returns. In other words, this debenture stock is the first charge on earnings subject to a comparatively small amount of what might be called underlying bonds, while at the same time the certificate carries with it an interest in ownership. These features, together with the high credit standing of the Canadian Pacific, entitles the Debenture Stock to a high investment rating, and the Investor gives a table to show its ranking with four per cent. bonds of American roads that are of unquestioned investment rating.

Security is Excellent

The price of this stock has declined since before the war, but not due to weakening in the security. Charges on the consolidated debenture stock were $10 003,129, making total fixed charges for the year, after adding in rentals and equipment trust obligations, $13,470,653. In other words, interest charges were earned 3.59 times in 1923, and, on the basis for the last six months, the road should do somewhat better in 1924.

Quite a few of these debentures have been placed in the United States and Canada in the past few years. There is not the same interest in the preference stock, which follows next, and which is issuable to not exceed one-half the amount of ordinary stock outstanding. Dividends are non-cumulative at four per cent., and the preference shares equally in voting rights with the ordinary. The preference is convertible from sterling into dollars and vice versa upon request of the holder. These shares are not listed in New York, but on the London Stock Exchange they average to sell about three points below the four per cent. Debenture Stock, which, as we have shown, is really a bond issue. Dividends have been paid regularly at the full rate of four per cent. since these shares were authorized.

The Common Shares

The most important Canadian investment interest is in the $260,000,000. of ordinary or common stock.

With the single exception of 1895, dividends have been paid without interruption since 1882. During this time, the rate has varied from 2½ to 10 per cent., the 10 per cent. rate being inaugurated in 1912 and continued without interruption since that time. Like the stock of any company, the shares have participated in the market ups and downs, and, since 1901, the extreme range has been from 87 in that year to an extreme high of 283 in 1912. Various factors, such as technical market position, money rates, earnings and dividends, account for these extreme ranges as well as the narrower ones from year to year. By making a comparison of the last ten years during which a constant 10 per cent. dividend has been maintained, it is possible to show the effect of changing money conditions, and the lower earnings in the war years which underlie the broad swing of the C. P. R.'s securities.

Ten-year Comparison Ordinary Stock

Year	Earn	Market High	Return at High
1914	$13.63	$220½	4.5%
1915	11.27	194	5.1
1916	16.76	183¾	5.4
1917	15.90	182¼	5.4
1918	10.97	184¾	5.4
1919	10.80	191	5.2
1920	11.39	189½	5.2
1921	11.52	162¾	6.1
1922	11.66	170	5.8
1923	12.01	160	6.2
Ave.	12.59		
1924*	12.40	154½	6.4

*Indicated, six months ending June 30th.

E. J. L'Esperance "Humanizes" Life Insurance To Sell It.

(Continued from page 14)

derful way, the sooner he will commence to climb in his company's records as a producer. The salesman should picture his proposition. He should interest his prospect by picturing on the one hand his family poverty-stricken and a prey to almost anything after his death, and on the other his sorrow-stricken but well-cared-for loved ones with a roof over their head, food in the cupboard and coal in the bin. If he can do that the salesman has arrived at the place where he can call himself a real producer. The average man will, nine times out of ten, sign up for a policy, unless he already has as much as he can carry, when he is made to see just what his taking out insurance really means not so much to himself, but to his kith and kin.

"I have always tried to imagine myself in my prospect's place, and then have gone ahead with my arguments," says Mr. L'Esperance. "I endeavor to humanize them as much as possible. I would say that this human element is the biggest thing in connection with selling life insurance and apparently it is a big one, for by observing it results in the shape of genuine production have rewarded my efforts. My grand old tutor, J. C. Stanton, first inspired me with the desire and necessity for breathing idealism into the prospect. In other words, he taught me to impart fragrance to the rose.

"Another thing that helped to inspire me back in those early days with the desire to do what I could for humanity by getting husbands to lay aside as much money as possible to provide for their wives and families in later years, was an Underwriters' Convention which I attended in Hamilton, Ont. There I heard some magnificent addresses by some of Canada's leading insurance salesmen on the subject of humanizing one's argument when selling life insurance, as well as on many other points of intense interest to every salesman, and I came away with an even higher estimation of my business and what it meant to humanity. These conventions are, I think, of immense value to every salesman, as they bring before him the outstanding events in the life insurance field of the past year and by their whole-hearted discussions and helpful addresses teach him things that if followed out intelligently are bound to result in greater production, which means greater service he can render to his company in particular and the community in general. No salesman should pass up an opportunity to attend one of these conventions."

A Bi-Lingual Salesman

Mr. L'Esperance speaks both English and French fluently and has hundreds of "clients" amongst both races. Included in his long list of English-speaking policyholders are E. W. Beatty and Sir Herbert Holt. Unlike some other top-notch insurance salesmen of Canada, L'Esperance does not insist on seeking a personal introduction to his prospects by mutual friends. He does not even use a personal card. Instead, when he wants to see a prospect he merely goes to him, tells him his mission and "shoots." His argument is as convincing as it is human.

Incidentally, L'Esperance has some nice things to say of the modern business man and the reception he gives to insurance salesmen. Here is what he says: "The business man of to-day gives us a better reception than we used to get ten years ago. Courtesy is extended to us and we are treated like humans now. It is needless to say we appreciate this, for who doesn't like to be accorded a decent reception when he goes to a man with an honest-to-goodness business proposition, and especially one that means more to a man's family than perhaps any other of his business transactions? I attribute the better feeling the general public shows toward insurance salesmen these days to the realization that has come to the average man of what insurance means to him and to his family. He realizes that to have insurance spells just the difference between his wife and family happily provided for and in dire want after he has gone. Consequently he sees in the seller of insurance a man who is performing one of the highest services to humanity that is possible; a man who is of untold value to the community. In short he appreciates us and it is only natural for us to do better work and more of it when we are appreciated. In this way do I account for the greater production of the average insurance salesman of to-day over the one of ten years ago.

EXCEL CLUB OFFICERS

The officers of the Excel Club of the Excelsior Life for the year 1924-25 are: president, J. A. Rollefson; vice-president, M. J. Gillespie; executive committee, L. P. Simard, W. H. MacMillan, G. H. Huton and A. Wolofsky.

Building Permit Applications in East Show an Improvement

Total Behind Year Ago, But August Figures Show Activity—Western Canada Fell Off After Steady Building Growth for Seven Months

August building failed to maintain the advantage which July showed over the same month of 1923. Instead, a material decline of close to $2,000,000 is shown by 44 Dominion cities. The decline in the East was small, evidencing, in a measure, a renewal of building activity as compared with the earlier months of the year.

The West, however, which has shown a steady increase over each month of last year, has fallen back. Doubtless harvest activities are responsible for this. The decline for the month was nearly $1,500,000. Taking the eight months' total, the West is still fairly well ahead of a year ago, while Eastern Canada shows a heavy loss of over $14,000,000. Toronto alone is responsible for more than half of this, with a drop of $8,597 000. Port Arthur, Hamilton, and Montreal each dropped back over a million, while the largest gain of any Eastern city was St. John with $798,365. One city, Edmonton, shows a gain of a million. Montreal had quite a spurt of activity in August, showing a gain of over $1,380.000. The City Hall expenditure, $909 000, and Metropole Apartments, $650,000, were two big items.

The figures:

BUILDING PERMITS ISSUED IN AUGUST

Eastern Cities

	Aug., 1924	Aug., 1923	Change	8 months 1924	8 months 1923	Change
Maritimes—						
Halifax	$ 77,420	$ 16,425	+$ 60,995	$ 600,482	$ 217,407	+$ 383,075
Moncton	5,530	19,580	— 14,050	71,444	266,561	— 195,117
St. John	89,559	6,000	+ 83,559	1,100,065	301,700	+ 798,365
Sydney	9,450	25,800	— 16,350	110,477	234,802	— 124,325
Quebec—						
Montreal	3,219,825	1,839,367	+ 1,380,458	17,390,605	18,928,864	— 1,538,259
Quebec	373,558	287,770	+ 85,788	3,793,291	3,097,670	+ 695,621
Sherbrooke	11,000	63,000	— 52,000	500,878	515,950	— 15,072
Westmount	236,250	276,001	— 39,751	1,585,141	1,349,847	+ 235,294
Ontario—						
Brantford	12,072	18,284	— 6,212	154,455	416,545	— 262,090
Chatham	110,325	21,675	+ 88,650	255,229	208,745	+ 46,484
Galt	5,744	21,040	— 15,296	91,746	109,356	— 17,610
Hamilton	254,054	458,550	— 204,496	2,473,600	3,972,280	— 1,498,680
Kingston	34,363	23,344	+ 11,019	887,743	582,269	+ 305,474
Kitchener	45,281	80,855	— 35,574	887,197	1,475,097	— 587,900
London	207,515	247,020	— 39,505	1,521,745	2,491,560	— 968,815
Oshawa	37,155	180,170	— 143,015	576,320	1,412,665	— 836,345
Ottawa	106,030	267,505	— 161,475	1,583,680	2,049,357	— 465,677
Peterborough	33,805	25,033	+ 8,772	285,381	228,566	+ 56,815
Port Arthur	20,125	36,680	— 16,555	1,152,747	2,291,704	— 1,138,957
Sarnia	63,940	79,535	— 15,595	519,043	618,119	— 99,076
Sault Ste. Marie	70,835	112,725	— 41,890	355,102	329,601	+ 25,501
Smiths Falls	3,400	10,420	— 7,020	57,000	39,605	+ 17,395
St. Catharines	65,997	64,970	+ 1,027	561,094	534,982	+ 26,112
St. Thomas	10,380	25,270	— 14,890	118,346	286,669	— 168,323
Stratford	45,527	92,383	— 46,856	549,424	416,575	+ 132,849
Toronto	1,098,530	2,077,425	— 978,895	14,476,848	23,074,387	— 8,597,539
Welland	44,640	9,885	+ 34,755	121,685	114,975	+ 6,710
Windsor	375,385	527,680	— 152,295	3,172,143	3,555,857	— 383,714
Woodstock	4,643	84,321	— 79,678	177,561	262,914	— 85,353
Total 29 E. cities	$6,672,338	$6,998,713	—$ 326,375	$55,130,472	$69,384,629	—$14,254,157
York Twp.	310,500			2,776,100		
Western Cities						
Manitoba—						
Brandon	$ 6,500	$ 27,052	—$ 20,552	$ 199,450	$ 125,511	+$ 73,939
St. Boniface	31,300	76,790	— 45,490	336,633	429,643	— 93,010
Alberta—						
Calgary	86,690	78,000	+ 8,690	755,244	690,360	+ 64,884
Edmonton	96,290	123,050	— 26,760	2,085,955	1,067,640	+ 1,018,315
Lethbridge	13,997	20,420	— 6,423	96,334	191,595	— 95,261
Medicine Hat	700	3,167	— 2,467	98,487	19,002	+ 79,485
Saskatchewan—						
Moose Jaw	6,930	9,300	— 2,370	396,671	248,576	+ 148,095
Regina	114,310	73,755	+ 40,555	750,110	977,320	— 227,210
Saskatoon	115,636	111,400	+ 4,236	1,073,341	744,063	+ 329,278
Weyburn	100	...	+ 100	1,130	11,880	— 10,750
Yorkton	4,950	1,950	+ 3,000	28,900	45,770	— 16,870
British Columbia—						
New Westminster	29,192	11,360	+ 17,832	225,717	246,463	— 20,746
Vancouver	231,745	1,514,490	— 1,282,745	4,721,174	4,345,982	+ 375,192
Victoria	25,920	185,426	— 159,506	476,497	761,386	— 284,889
Nanaimo	15,860	3,860	+ 12,000	68,105	103,323	— 35,218
Total 15 W. cities	$ 780,120	$2,240,020	—$1,459,900	$11,313,748	$10,008,514	+$ 1,305,234
Grand Total 44 cities	$7,452,458	$9,238,733	—$1,786,275	$66,444,220	$79,393,143	—$12,948,923

A Personal Service

It has been the aim of this Bank, since its inception, to be something more than a mere repository for funds. Its policy has always been to render a service both personal and interested to all its clients. Perhaps this fact accounts for the remarkable and steady growth of the Imperial Bank during the last 48 years. 441

IMPERIAL BANK
OF CANADA
190 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

INSPECTOR and VALUATOR
for MORTGAGE LOANING CORPORATION

WANTED, by mortgage loaning company, a man who has had a wide experience in mortgage loan business in Toronto and a general knowledge of Real Estate values in most of the larger cities of Ontario. Preference given to applicants between the ages of 35 and 45 years.
Please state previous experience, age and salary expected.

Box 44, THE FINANCIAL POST

The Canadian Pacific Railway and The Canadian People

IN order that the people of Canada may have a clear understanding of the relation of the Canadian Pacific to the national interest and to the interest of the people individually, we have chosen the press of Canada as the medium through which to make a series of statements in which will be frankly told the story of the beginning and development of the road, and its services to Canada.

We believe the people of Canada will be interested in these statements. We believe when the people of Canada know and understand the relation of the Canadian Pacific to the country that the Company will continue to receive its due measure of esteem and public confidence. The Canadian Pacific frankly desires this esteem and confidence because it is good business for a great corporation to be on terms of good will with its customers—the public.

Canada and the Canadian Pacific Railway must continue together the work of nation-building that was begun the day the C.P.R. commenced to fling its steel rails from coast to coast. This co-operation has been in the nature of a great partnership for the advancement of mutual interests.

It is one of the proudest pages of Canadian Pacific history that no government, no province, no community has ever lost a dollar through this national partnership. The record of the railway for forty years reveals one unbroken course of constructive achievement.

The creed of the Canadian Pacific has been to carry its own burdens, and to proceed with cautious and well-measured plans for the steady, forward march of its own and the national progress. Exploitation is unknown in its annals, despite the tremendous difficulties of financing in the lean eighties. For every dollar received from the nation, the Canadian Pacific has contributed an abundant dividend in national progress.

The partnership of mutual advancement must remain unbroken. It must not be weakened nor jeopardized by misunderstanding or lack of knowledge of the facts, so that the Canadian Pacific may continue to do its full share toward the greater development of Canada, as it has so abundantly proven its ability to do in the past.

The Canadian Pacific asks only to be judged by its past record and to be measured only by the service it renders. It makes no appeal for business on grounds of sentiment, but, confronted by such appeals, it does ask that its national significance, its record as a nation-builder and its world-wide services to Canada, be remembered.

Chairman and President.

CANADIAN PACIFIC
It Spans the World
1

GRAIN EXCHANGE DOES NOT OBJECT TO WHEAT POOLS

But Believes That Natural Market Will Set Right Price

From Our Own Correspondent.

WINNIPEG.—At the annual meeting of the Winnipeg grain exchange, James Richardson, the retiring president, referred to the inauguration of grain pools by the farmers of the different provinces, and voiced what may be taken as the opinion of the trade.

"We still tend to the belief that the free play of opinion of farmers, merchants, millers and exporters and importers the world over, has year in and year out in the past, and will in the future, record a wheat price that has an uncanny way of reflecting true conditions, and reflecting them much better than any body of men can possibly forecast them."

Mr. Richardson went on to point out that the exchange had offered no serious opposition to the establishment of the pools, pointing out that they had been welcomed to membership, and claiming that the grain handling facilities of members had been placed at the disposal of the pools at less than the cost would be should the pools establish such facilities for themselves.

In reference to the Royal grain inquiry, which completed its labors last year, but the final report of which has not yet been made public, Mr. Richardson pointed out that the trade had been under almost continuous investigation since 1889, "without one of the many charges which have been made against the grain trade from time to time ever having been proven."

Reference was made to the "comprehensive and detailed regulation of the grain business by the Dominion government," and the opinion was expressed that it would hardly be possible to extend the scope of such regulation still further without conflict between such regulations and the operations of the farmers' co-operative institutions. Since the farmers have now created agencies of their own for handling grain, legislators would do well to move with caution.

August Trade Figures Show Large Decrease

OTTAWA.—The value of the total external trade for August was approximately $24,000,000 less than that for the same month last year. The imports were $17,000,000 down, and the domestic exports were also down $7,000,000. Even before the import figures were known, the preliminary customs revenue for the month indicated a very considerable falling off in imports. How far this will go it is impossible to say, but as stocks of some kind must be getting rather low, it is natural to think that buying must soon be renewed, and, with that, imports will naturally increase.

The drop in exports is, to some extent, due to the falling off in exports of wheat, which in August were 8,183,000 bushels, as compared with 11,419,000 for the corresponding month of last year. An improvement in the price brought the value up to $11,399,000 for 8,183,000 bushels, as compared with $13,679,000 for 11,419,000 bushels in 1923. Exports of flour at 626,000 barrels were 30,000 below those for August, 1923. The total exports for the 12 months ending August were 11,990,000 barrels, or 921 000 more than for the preceding period.

WHEAT FILLING VASTLY BETTER IN FINAL STAGE

(Continued from page 1)

areas is also without doubt. Losses from hail, Western stem sawfly, cutworm, and the like, are all relatively very light, though to the individual farm they have been serious.

COARSE GRAINS LESS FAVORED

Oats.—The oat crop is probably the most unsatisfactory from the standpoints of both yield and quality which the prairie provinces have produced for a number of years and it is quite probable that seed oats may have to be brought in from the east or south. There will, no doubt, be sufficient for feed requirements and in the north especially, almost a super-abundance of sheaf feed, but good threshing oats are not really abundant in any of the provinces excepting south-western Manitoba and to some extent southern Saskatchewan and in a few odd districts in Alberta north of the Saskatchewan, where they were put in early on summer fallow land as a principal crop. The weather immediately following oat seeding was both dry and cold; germination was uneven and many fields started heading when six to eight inches high, and while later rain lengthened the straw it did not lengthen the heads. These fields, of which there are thousands, will be poor yielders.

What has been said of oats applies to a considerable extent to barley also.

Rye, more especially winter rye, is giving the best returns in Manitoba, at least the longest heads, plumpest samples and heaviest yields were, as a rule, found in the oldest of the three provinces, though there are some very splendid fields in Saskatchewan also. In Alberta winter rye has been mainly grown in the south and this year owing to the very dry, cold spring it was very largely a failure. There are, however, some very good crops in the north, though the northern acreage is not large.

The flax acreage is probably considerably larger than that indicated by the Dominion government as during the inspection very large areas were found that had apparently been "stubbled in" at the eleventh hour. For any resultant benefit to the farmers seeding them these might better have been left out of the ground, as there were in all those fields fully five times as many weeds as flax. The same is largely true of flax on spring breaking.

The grain trade of Winnipeg as a whole accepted the report as satisfactory, though there is little doubt that in the matter of wheat it was more bearish than they had generally anticipated. There was considerable rather spiteful comment from the Chicago firms whose experts had earlier in the season predicted a severe rust epidemic in Manitoba and Saskatchewan. The wheat pool officials, who have been placing the wheat yields very much lower even than the Dominion government claimed that the report was adverse to the interests of the farmers. Why the truth should be adverse to the interests of the farmers or anyone else is rather difficult to explain.

Taken by and large, the report has created more discussion both before and after its publication than any estimate previously issued. This is due, no doubt, to the extremely varied character of the conditions, not only in different districts and provinces, but even in the same fields. It is a crop where even the most experienced might be led astray, and the most inexperienced estimaters make a lucky guess, but the Free Press estimate has the merit of being wholly unbiased, and was based on an earnest and expensive effort of time and money to arrive at the truth.

HONORARIUM FOR MR. FIELDING ONLY WHAT IS DUE HIM

(Continued from page 1)

end, had a session with Mr. Fielding to determine what should be his share of the stock distribution. He was visibly furious with the suggestion and amazed them by declining to be rewarded directly or indirectly in any way; saying that he had had in mind only the industrial prosperity of his province in what he had done. Then the promoters stated that they felt that they should at least pay for the cost of the special meeting of the provincial house. Mr. Fielding declined to allow this either, on the ground that it would lay him open to suspicion.

This same deal was not without its rewards to other politicans. One politico-business man righteously refused all suggestions of a reward for his services. Nevertheless, he used his connection with the deal to get a loan of $50,000 from a certain financial organization. The loan was made without security and while he paid the stipulated interest for a quarter or two the loan was forgotten in a little while and in that way no record was left of his part in the deal.

Through this atmosphere Mr. Fielding passed without the slightest suspicion ever being breathed as to his own honesty.

MONTREAL HOUSE TO ADOPT MORRIS PLAN

Loans to be Made in Small Amounts to Workmen and Others

From Our Own Correspondent.

MONTREAL.—Banking along the line of the "Morris plan," as widely adopted in the United States, is to be introduced to Canada by a local investment house, Credit Canada. This house proposes to make loans in amounts from $50 to $5.000 to workmen, and small borrowers of various kinds. At the same time short-term bonds of the house will be issued to provide a portion of the capital required for the loaning transactions.

Loans will be made to salaried employees, to wage earners, small merchants, farmers, tenants, etc., for amounts from $50 to $5,000 for a period of one year or less. To obtain loans, individuals will be required to give extensive information about themselves, and also to get the signatures of two relatives or friends on each note.

A discount of 6 per cent. is deducted from each loan in advance, but as loans will be repayable monthly, it will be seen that the average rate of interest paid is much higher than this. For instance, here is a typical transaction under this plan:

Amount of loan	$200.00	$1,000.00
Discount of 6%	12.00	60.00
Service fee	4.00	12.50
Total deductions	$ 16.00	$ 72.50
Borrower receives ...	184.00	927.50
Monthly payments ..	20.00	100.00
Amt. pay. in 10 mos.	$200.00	$1,000.00

Loans will be made without endorsement when collateral is deposited. It is proposed to loan up to 85 per cent. of the value of listed securities and shares. No service fee is charged for loans against such collateral.

PANNED GOLD FREQUENTLY

During his trip across Canada with the British scientists, A. E. Kitson, head of the geological survey of the Gold Coast, did considerable panning and found gold on practically every occasion that he tried it, thus indicating the tremendous mineral wealth there is in the country.

NEW LA PAZ DIRECTORS

La Paz oil directors have added Omar R. Cummings and W. Wakefield, president and vice-president of Canadian-American Oils, to La Paz board, and chose Mr. Wakefield as president to succeed W. B. Brooks, who resigned.

July Decline in Demand Deposits Offsets Increase Recorded in June

A decline of nearly $40,000,000 in demand deposits is the outstanding feature of the bank statement for July. This serves to offset an increase of close to $50,000,000 during the month of June which was a not adequately explained development during that month.

Other changes during the month of July were not important. Savings deposits were practically unchanged. Current loans were further reduced to the extent of about $13,000,000. Loans abroad increased over $5,000,000. Call loans abroad were reduced by over $10,000,000, and call loans in Canada by more than $2,000,000. Loans on public securities and to provinces and municipalities all showed a considerable contraction which, with the other changes referred to, effected a reduction of about $75,000,000 in total assets accounted for in the reduction in demand deposits and considerable reductions also in circulation, loans from the Dominion government, and bank balances.

Despite the reduction of about $75,000,000 in assets during the month the total assets at the end of July were still more than $65,000,000 greater than a year ago. Current loans in the year have been reduced by more than $75,000,000, and call loans abroad by over $25,000,000.

BANK STATEMENT FOR MONTH OF JULY

	July, 1924	June, 1924	Change	July, 1923	Change
ASSETS					
Immediately Available Liquid Resources					
Specie	$ 57,429,800	$ 58,808,796—	$ 1,378,996	$ 70,604,489—	$13,174,689
Dom. notes . .	134,218,550	129,363,498+	4,855,052	157,477,174—	23,258,624
Gold res. . . .	58,302,533	62,252,533—	3,950,000	57,102,533+	1,200,000
U. K. banks .	6,027,123	7,094,258—	1,067,135	7,646,501—	1,619,378
For. banks . .	64,022,113	71,604,379—	7,582,266	48,862,791+	15,159,322
For. curr. . .	25,931,057	25,023,752+	907,305	.........+	25,931,057
Gov. secs. . . .	318,770,716	317,254,987+	1,515,729	241,804,212+	76,966,504
Call loans ab'd.	166,372,727	176,825,772—	10,453,045	191,591,179—	25,218,452
	$ 831,074,619	$ 848,227,975—	$17,153,356	$ 775,088,879+	$55,985,740
Loans and Securities Other Than Those of Canadian Government					
Pub. sec. . . .	$ 136,870,880	$ 142,122,558—	$ 5,251,678	$ 110,989,968+	$25,880,912
Rly. sec. . . .	51,483,252	50,572,867+	910,385	46,818,263+	4,664,989
Can. call loans	100,175,306	102,335,491—	2,160,185	95,701,912+	4,473,394
Current	973,413,984	986,366,366—	12,952,382	1,048,598,084—	75,184,100
Loans ab'd. . .	186,629,115	181,475,190+	5,153,925	152,834,074+	33,795,041
Prov. loans . .	5,501,462	13,277,877—	7,776,415	5,503,417—	1,955
Municipal . . .	70,221,834	79,706,323—	9,484,489	73,891,845—	3,670,011
	$1,524,295,833	$1,555,856,672—	$31,560,839	$1,534,337,563—	$10,041,730
Other Assets					
Non-curr. loans	$ 11,235,521	$ 11,128,574+	$ 106,947	$ 7,213,428+	$ 4,022,093
Real estate . .	7,907,421	7,730,467+	176,954	6,100,390+	1,807,031
Mortgages . .	3,568,379	3,595,170—	26,791	3,366,997+	201,382
Premises . . .	72,362,016	72,197,419+	164,597	69,730,735+	2,631,281
Lets. of cred.	56,222,342	50,808,086+	5,414,256	17,622,947+	38,599,395
Loans to comp.	6,664,116	6,256,219+	407,897	.........+	6,664,116
Other assets .	3,838,050	3,670,486+	167,564	4,336,416—	498,366
	$ 161,797,845	$ 155,386,421+	$ 6,411,424	$ 108,370,913+	$53,426,932
Total	$2,517,168,297	$2,559,471,068—	$42,302,771	$2,417,797,355+	$99,370,942
Note cir. dep. .	6,242,384	6,181,922+	60,462	6,124,227+	118,157
Int. bk. bal. .	113,444,148	146,527,684—	33,083,536	147,540,095—	34,095,947
Gross . . .	$2,636,854,829	$2,712,180,674—	$75,325,845	$2,571,461,677+	$65,393,152
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation					
Circulation . .	$ 155,361,441	$ 171,396,223—	$16,034,782	$ 163,043,856—	$ 7,682,415
Dom. govt. . .	48,204,310	55,929,220—	7,724,910	33,018,267+	15,186,043
Prov. govt. . .	32,994,382	33,326,316—	331,934	29,212,037+	3,782,345
Govt. advances	19,700,000	19,200,000+	500,000	.........+	19,700,000
Deposits by Public					
Demand dep. .	489,549,347	529,111,173—	39,561,826	506,545,000—	16,995,653
Savings dep. .	1,189,156,166	1,189,018,091+	138,075	1,200,052,356—	10,896,190
Total	$1,678,705,513	$1,718,129,264—	$39,423,751	$1,706,597,356—	$27,891,843
Foreign dep. .	320,516,736	340,770,351—	20,253,615	296,845,947+	23,670,789
Due to Banks Abroad, etc.					
U. Kingdom . .	5,049,026	6,222,463—	1,173,437	4,498,629+	555,397
Foreign . . .	33,841,311	29,611,244+	4,230,067	32,226,790+	1,614,521
Bills pay. . . .	9,567,768	8,721,407+	846,361	7,497,508+	2,070,260
Lets. of cred. .	56,222,342	50,808,086+	5,414,256	17,622,947+	38,599,395
Other liab. . .	1,793,145	1,786,350+	6,795	2,239,756—	446,611
Pub. liab. . . .	$2,361,955,974	$2,435,900,924—	$73,944,950	$2,292,798,093+	$69,157,881
Due bet. banks	10,455,218	13,712,215—	3,256,997	11,075,797—	620,579
Liability to Shareholders					
Dividends . .	$ 1,239,391	$ 810,298+	$ 429,093	$ ....+	$ 1,239,391
Reserve . . .	124,875,000	124,875,000	......	123,625,000+	1,250,000
Capital	121,909,560	121,909,560	......	123,404,770—	1,495,210
Gross . . .	$2,620,435,143	$2,697,207,997—	$76,772,854	$2,550,903,660+	$69,531,483

War Claims Totalling $100,000 to be Pressed

From Our Own Correspondent.

SYDNEY.—Nineteen war claims, totalling about $100,000, will be heard by Hon. William Pugsley, reparations commissioner, who sits here in the near future. The claims include everything from compensation for the death of a merchant seaman to the destruction of a small schooner by a German mine between Sydney and Halifax, on the Nova Scotia coast.

TORONTO GENERAL APPOINTMENTS

Announcement is made by the Toronto General Trusts Corporation of certain staff appointments following the recent changes in the executive. James Lang, assistant secretary, has been appointed manager of the estates department, whilst James W. Burgess, who has been assistant secretary for some years, becomes secretary of the corporation. J. A. H. Burt and Major J. W. Langmuir, O.B.E., both of the estates department, have been named as assistant secretaries. All of these officers have been connected with the corporation many years and have acquired a valuable experience of trust company work.

DIVIDENDS

LAURENTIDE COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company for the quarter ending September 30th, 1924, payable Thursday, October 2nd, 1924, to Shareholders of record at the close of business September 17th, 1924.

By order of the Board of Directors.

W. F. ROBINSON,
Secretary.

Montreal, September 10th, 1924.

Ottawa Light Heat & Power Company Limited

COMMON STOCK DIVIDEND NO. 19c

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1½% (one and one-half per cent.) being at the rate of 6% per annum on the Common Stock of this Company, has been declared for the period ending September 30th, 1924, and payable that date to shareholders of record at the close of business on the 20th day of September, 1924.

The transfer books of the company will not be closed.

By order of the Board.

D. R. STREET, Secy.-Treas.

Ottawa, September 12th, 1924.

Ottawa Light Heat & Power Company Limited

PREFERRED STOCK DIVIDEND NO. 1d

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1⅝% (one and five-eighths per cent.) being at the rate of 6½% per annum on the Preferred Stock of this Company, has been declared for the period ending September 30th, 1924, payable October 1st, 1924, to shareholders of record at the close of business on the 20th day of September, 1924.

The transfer books of the company will not be closed.

By order of the Board.

D. R. STREET, Secy.-Treas.

Ottawa, September, 12th, 1924.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters (1¾%) per cent. has been declared on the Common Stock of this Company for the quarter ending September 30th, payable October 10th, to shareholders of record September 26th, 1924.

By order of the Board.

JAMES WILSON,
Secretary.

Montreal, Sept. 16, 1924.

Canada Cement Company Limited

ORDINARY SHAREHOLDERS
DIVIDEND No. 34

NOTICE IS HEREBY GIVEN that a dividend of 1½% for the three months ending September 30th, 1924, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next to Ordinary Shareholders of record at the close of business September 30th, 1924.

H. L. DOBLE,
Secretary.

Montreal, September 15th, 1924.

Hollinger Consolidated Gold Mines Limited

(No Personal Liability)
Dividend Number 128

A DIVIDEND of 1% on the outstanding capital stock of the Company has been declared payable on the 6th day of October, 1924, on which date cheques will be mailed to shareholders of record at the close of business on the 18th day of September, 1924.

Dated the 11th day of September, 1924.

D. A. DUNLAP,
Treasurer.

THE TRINIDAD ELECTRIC COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of 1¼% for the quarter ending September 30th, 1924, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of October, 1924.

The transfer books of the Company will be closed from the 1st to the 10th of October, 1924, both days inclusive.

By order of the Board.

F. B. OXLEY,
Secretary.

DEBENTURES DEBENTURES

Province of Quebec City of Three Rivers

PUBLIC notice is hereby given that the Council of the City of Three Rivers will receive until Monday, the 29th of September, 1924, at four o'clock p.m., at the office of the undersigned, written sealed tenders, endorsed "Tenders for City of Three Rivers' Bonds," issued under By-law No. 454, duly approved according to law; in the following forms, viz.:

1. For the sale of $525,000.00 Bonds dated May 1st, 1924, and maturing in forty (40) years from their date, bearing interest at the rate of 5%, payable semi-annually on the first day of May and November in each year;

or

2. For the sale of $525,000.00 Bonds dated May 1st, 1924, and maturing by series from 1925 to 1964, bearing interest at the rate of 5%, payable semi-annually on the first day of May and November in each year;

The principal and interest payable at the Bank of Hochelaga at Three Rivers, Montreal or Quebec, in the Province of Quebec. Every tender must be accompanied by a certified cheque equal to one per cent. of the par value of this issue. The cheques deposited by the tenderers whose offers are not accepted shall be handed back to them without delay, that of the tenderer whose offer is accepted shall be handed back to him after the execution of his contract, without interest. The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the 29th of September, 1924, at eight o'clock p.m., or so soon thereafter as the Council or one of its Committees can do so. Every tender shall specify whether the price offered does or does not include the interest accrued on the bonds at the time of their delivery. The City of Three Rivers does not bind itself to accept any of the tenders.

Particulars of this issue and the table of maturity of serial bonds may be secured on application to the undersigned.

Three Rivers, this tenth day of September, 1924.

ARTHUR NOBERT,
The Treasurer of the City of Three Rivers.

DIVIDENDS

The Wabasso Cotton Company Limited

DIVIDEND No. 27

NOTICE IS HEREBY GIVEN that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 30th September, 1924, payable on the 2nd October, 1924, to Shareholders of record at the close of business on the 15th September, 1924.

By Order of the Board.

JAS. R. RITCHIE,
Secretary-Treasurer.

Provincial Paper Mills Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend, 1¾% on Preferred Stock.
Regular Quarterly Dividend, 1½% on Common Stock.

All payable on October 1st, 1924, to Shareholders of record as at close of business September 15th, 1924.

(Signed) S. F. DUNCAN,
Treasurer.

Canadian Locomotive Company, Limited

DIVIDEND NO. 51

NOTICE IS HEREBY GIVEN that quarterly dividends of one and three-quarters per cent. on the Preferred and one per cent. on the Common were to-day declared payable October 1, 1924, to shareholders of record, September 20, 1924.

WM. HARTY, JR.,
Secretary.

Kingston, Ont., September 10, 1924.

THE BELL TELEPHONE COMPANY of CANADA

NOTICE OF DIVIDEND

A DIVIDEND of two per cent. (2%) has been declared payable at the office of the Company, in Montreal, on October 15th, 1924, to shareholders of record at the close of business on September 23, 1924.

JOS. JONES,
Treasurer.

Montreal, September 10, 1924.

ABITIBI POWER & PAPER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company, Limited, payable October 1st, 1924, to shareholders of record at the close of business September 20th, 1924.

By order of the Board,

W. H. SMITH,
Secretary-Treasurer.

BELGO CANADIAN PAPER COMPANY, LIMITED

Preferred Shareholders' Dividend No. 5

NOTICE IS HEREBY GIVEN that a Dividend of 1¾% for the three months ending September 30th, 1924, being at the rate of 7% per annum on the paid-up Preferred Stock of this Company, has been declared and that same will be paid on the 1st day of October, 1924, to Shareholders on record at the close of business September 12th, 1924.

By order of the Board,

A. DEHAUFFE,
Secretary-Treasurer.

Montreal, September 9th, 1924.

Tenders For Debentures

TENDERS will be received by the undersigned up to noon, Tuesday, September 23rd, 1924, on an issue of Town of Cochrane debentures amounting to $5,500.00, twenty years, equal annual instalments of principal and interest, rate 6%, with Coupons attached thereto.

The issue is dated December 1st, 1923, and money is required for the purpose of covering extensions and improvements to telephone system already done, and now being operated under Public Utilities Commission. The bonds are supported by the legal opinion of Messrs. Long & Daly, Solicitors, Toronto, and are ready for immediate delivery.

The highest or any tender not necessarily accepted.

R. C. MORTSON,
Treasurer, Town of Cochrane.

Debentures for Sale

Town of North Bay, Ontario

Sealed Tenders, endorsed on envelope "Tender for Debenture," are invited for the purchase of sixty-two thousand and five hundred dollars ($62,500.00) Consolidated Debt, 15-year Instalment Debentures under By-law No. 715.

And of twenty-seven thousand six hundred and fifty dollars ($27,650.00) 20-year Instalment Debentures for House of Refuge purposes under By-law No. 716, of the Town of North Bay.

Both issues bear interest at the rate of 5½ per cent. per annum and are repayable, in equal annual instalments of principal and interest, at the Royal Bank of Canada, North Bay.

Offers for the above-mentioned Debentures, addressed to the undersigned, will be received up to 12 o'clock noon on Saturday, October 4th, 1924.

The highest or any other tender not necessarily accepted.

Delivery to be made at Royal Bank, North Bay.

WM. N. SNYDER,
Town Clerk.

Dated at North Bay this 13th day of September, 1924.

County of Middlesex Debentures

$55,000.00
COUNTY OF MIDDLESEX
5% DEBENTURES

Sealed tenders endorsed "Tender for Debentures" will be received at the office of the undersigned up to 10 a.m. on Tuesday, September 30, 1924, for the purchase of:

$55,000.00 County of Middlesex, fifteen-year Instalment Debentures, with 5% Coupons of Interest attached, payable on November 1st.

These Debentures are being issued under authority of the Provincial Highway Act, and By-law 1024, dated June 7th, 1924, copy of which may be seen on application.

Each tender should state a rate per cent. or a lump sum which the tenderer will pay at par in London, Ontario.

The County will be at no expense for legal opinion or otherwise.

Delivery or conveyance of the Debentures to be free of all expense to the County.

The County does not bind itself to accept any tender.

The Assessment is $38,998,800.00; the net Debenture debt is $260,012.55; the tax rate is 11 mills; the population is 42,150.

T. E. ROBSON,
Treasurer,
County of Middlesex.

County Treasurer's Office, London, Ontario, September 11, 1924.

DIVIDENDS

The Dominion Bank

NOTICE is hereby given that a dividend of three per cent. upon the paid up Capital Stock of this institution has been declared for the quarter ending 30th September, 1924, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the 1st day of October, 1924, to shareholders of record of the 20th September, 1924.

By order of the Board.

C. A. BOGERT,
General Manager.

Toronto, 21st August, 1924.